THE AMERICAS

INTERNATIONAL Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Thursday, May 16, 1996 No. 35,212

BIG GAMBLE TO RESCUE A CAMPAIGN

Dole to Quit the Senate

Surprise Move Sends Bipartisan Shock Waves

By Brian Knowlton
International Herald Tribune

WASHINGTON — In a move that surprised even his fellow Republican leaders, Senator Bob Dole announced Wednesday that he would resign from the Senate after 27 years there to devote himself to the full-time pursuit of the presidency.

"My time to leave this office has come," the Kansas Republican said. "I will seek the presidency with nothing to fall back on but the judgment of the people, and nowhere to go but the White House or home."

Whether the move will revive the Dole campaign, criticized even by some Republicans for a lack of punch, focus and vision, or underscore its weaknesses was not immediately clear. Since clinching the Republican nomination in March, Mr. Dole's standing in the polls has slipped steadily.

What was clear Wednesday was the order of magnitude of the senator's surprise announcement. One commentator said it would have a "seismic effect."

Mr. Dole, speaking at times emotionally but also with a sense of quiet confidence, made the announcement surrounded by family members, fellow politicians and congressional staff members. Republicans chanted "Dole! Dole! Dole!" as he made his way into a packed Senate office room for the announcement; Democrats were among those offering warm applause to a man who has come to symbolize the Congress.

Even top Republican leaders said they had no inkling before Wednesday morning that Mr. Dole planned not only to give up his duties as majority leader but also to leave the Senate, his home since 1968. Aides later said Mr. Dole had been pondering the move for weeks, but had kept his own counsel.

Someone who is well-placed to succeed the Kansan as Senate majority leader said he was caught by surprise. Senator Trent Lott of Mississippi, the Senate majority whip, said, "I assumed that he was going to go on out and campaign and keep the position and the Senate seat."

In a phone call earlier, the senator informed President Bill Clinton of his decision. The president thanked Mr. Dole for his long service in the Senate and added that he had "succeeded in surprising us all."

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Agence France-Presse

Bob Dole and his wife, Elizabeth, before announcing Wednesday that he'll leave the Senate.

China Hits Back In Trade Dispute

Beijing Would Freeze Approval For U.S. Ventures on Mainland

By Steven Mufson
And Paul Blustein
Washington Post Service

BEIJING — China said Thursday that it would freeze approvals for new U.S.-funded ventures in China and impose its own punitive tariffs on U.S. imports in retaliation for Washington's decision to impose sanctions in a dispute over the protection of copyrights in China.

Declaring that it was "safeguarding state sovereignty and national dignity," the Ministry of Foreign Trade and Economic Cooperation said in a statement issued by the official Xinhua press agency that Beijing's measures would go into effect the same day the U.S. sanctions took effect.

The threats sharply escalate a trade battle over U.S. allegations that China has failed to live up to the terms of a February 1995 agreement on the protection of intellectual property and the control of pirated music disks, videos, and computer software.

While the Clinton administration has been trying to separate such issues as nuclear proliferation, North Korea, human rights, and trade from one another in Chinese-American relations, Beijing warned Thursday that the trade sanctions showed "total disregard of the overall interests of Sino-U.S. relations."

In Washington, as expected, the acting U.S. trade representative, Charlene Barshefsky, announced a preliminary list of $3 billion in Chinese imports, mostly clothing and other textiles, from which some $2 billion in goods are to be chosen for "prohibitive tariffs" that go into effect on June 17.

Minutes later, China issued its own list of countermeasures.

The most damaging Chinese retaliatory action would be the halting of the approval process for American-backed enterprises seeking to set up joint ventures, branches or representative offices in China. Hundreds of companies already have those approvals, but many others are still awaiting permits.

In addition, China would block imports of *all* U.S.-made audiovisual products, including movies and television programs, areas where U.S. companies were just starting to make inroads.

Beijing also said it would impose 100 percent punitive tariffs on a wide range of U.S. exports to China, many of which are already subject to hefty duties. The list of goods includes agricultural and animal-husbandry products; vegetable oils; motor vehicles and their spare parts; telecommunications equipment and their components; and a range of consumer goods including cameras, video-game cards, cigarettes, cosmetics, alcoholic beverages and camera film.

That would undo many of the efforts

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Saurabh Das/The Associated Press

Atal Bihari Vajpayee, leader of the Hindu nationalist party, fielding questions Wednesday after being appointed India's next prime minister.

Hindu Nationalists to Form First Government

By Kenneth J. Cooper
Washington Post Service

NEW DELHI —India's president named the rightist leader Atal Bihari Vajpayee as prime minister on Wednesday and gave his Bharatiya Janata Party the chance to form the next government, but opposition from a multiparty alliance probably means that India's first Hindu nationalist government can survive no longer than two weeks in a closely divided Parliament.

President Shankar D. Sharma followed political custom and gave the Bharatiya Janata Party until May 31 to expand the plurality it won last week into a majority in Parliament, which at this point has 534 members. Failure to win the vote of confidence would bring down Mr. Vajpayee's government and set off another round of political uncertainty in the world's largest democracy.

Mr. Vajpayee, who was to be sworn in as India's 11th prime minister Thursday, could turn out to be the one with the shortest tenure. Asked where his party would find 70 supporters to reach a parliamentary majority, Mr. Vajpayee said: "You wait and see."

An anti-BJP alliance forged Tuesday between the deposed Congress (I) Party, leftist parties and larger regional parties, if its unity holds, would have more than enough support to oust the new government. "It will be an eight-day wonder," predicted V.N. Gadgil, a Congress Party spokesman.

The alliance has identified as its prime ministerial candidate, H.D. Deve Gowda, chief minister of the southern state of Karnataka.

The Bharatiya Janata Party, founded in the early 1950s as the political wing of a Hindu nationalist brotherhood, has usually been isolated from India's political mainstream because of its role in inciting

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Lean and Mean, Japan Is Back on the Prowl

Recession Over, Some See a Fresh Boom

By David Holley
Los Angeles Times

TOKYO — During Japan's go-go years of rapid economic growth, struggling artists used to get jobs with flush corporations whose executives were redecorating their offices. The artists' money would thus trickle down to Hideki Takuma's little gallery, where they rented space.

Now such lavish corporate spending is rare, and Mr. Takuma has half the number of clients he once had. For him and many others, Japan's worst postwar recession, which began in 1990, feels never-ending.

But it has ended. And Japan's corporations are spending bigger than ever — on the things that count, such as factories and semiconductors. Although common wisdom remains that Japan's economy is on the ropes, it now appears that 1996 economic growth here will surpass that of the United States.

It is not a milk-and-honey recovery. For most Japanese, the recovery mirrors the recent experience in the West, with little improvement reflected in wages or job security. There is no return to the carefree conspicuous consumption of the late-1980s bubble years or to the extremely rapid growth rates of Japan's postwar reconstruction and decades of catch-up to the West.

"People still have a dark feeling," said Keiji Sakai, a partner in a small shoe store in Tokyo. "I don't believe the figures they put in the paper."

But late last month, the Tokyo stock market reached heights not seen in more than four years, when prices were plummeting with the bursting of the late-1980s speculative bubble.

Japanese stocks rose Wednesday, with the benchmark Nikkei 225 stock average finishing up 3.5 percent, at 22,055.97. The 754.92 point increase was the largest one so far this year.

But the corporate largesse that in the past might have flowed freely into office artwork is pouring into capital investment that not only has helped pull Japan out of recession but is building future industrial strength. Even at Japan's low point, the third quarter of 1994, the nation poured more of its gross domestic product — 14 percent — into capital investment than the United States has in several decades.

At its worst, the Japanese economy was investing more than the United States in future productive capacity, said Ron Bevacqua of Merrill Lynch Japan.

"Now we're going to get reminded," he said. "I don't think there's any reason for alarm. But people are going to start remembering that Japan did not sink into the ocean over the past four years."

NEC Corp. announced in late April a $1.86 billion program aimed at creating semiconductors powerful enough to reduce today's personal computers to the size of wristwatches.

Hitachi Ltd. said a few days later that it would spend $1.13 billion on a next-generation memory chip plant.

"If you look at who's doing the

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In U.S., Good-Bye to Four on the Floor

Manual Transmission in Cars Is Going the Way of the Rumble Seat

By Warren Brown
Washington Post Service

WASHINGTON — Mike Brown has a problem. He worries about it and tries to pretend it does not exist. But he says he has to face the truth: "I've got to get out of my Porsche."

It is not a matter of money. Mr. Brown and his wife, Willene, who are in their 40s and live in Mitchellville, Maryland, do very well. He is a videotape editor at the United States Information Agency. She is a lieutenant commander in the navy.

The problem is, the Browns are changing. In the process, they and other car owners like them are shrinking the market for manual-transmission cars, such as Mr. Brown's 1983 Porsche 911 SC.

Manuals usually require stepping on a clutch and shifting a stick to move from gear to gear, thus transferring power from the engine to the drive wheels.

Such transmissions have long been in the minority in the American auto market. But now they are flirting with extinction, falling to an 11.8 percent share of the market in 1995 from a 28.6 percent share in 1960, according to Ward's Automotive Yearbook.

[In Europe, the situation is reversed. So few cars are sold with automatic shifts in France that the committee representing French automobile manufacturers does not even bother to keep statistics. "It is very low — just a few in the Paris region," a spokeswoman told the International Herald Tribune in Paris.

[The European Automobile Manufacturers Association in Brussels reported a similar state of affairs. Cars with automatic shifts just do not sell in Europe.

["It is a cultural thing, especially in Latin countries," a spokesman said. "Having an automatic shift is seen as lacking in virility somehow."]

Higher quality and lower costs in the production of automatic transmissions, which require no shifting, are helping to force manuals out. But changing demographics — fewer carefree youth and more responsibility-laden adults — are playing a major role.

"It's so frustrating," Mr. Brown said. "My 911 can do 90 miles an hour in third gear" — about 145 kilometers an hour — "but I can't drive like that downtown."

"I used to take it out on the weekends and look for good roads to run," he said. "But now, I have two boys — a 10-month-old and a 4-year-old. I can't put them in a sports coupe and I can't take time away from them on the weekends looking for good roads."

Mr. Brown sighed, his pain obvious. "Do you know where I can find a good, used Cadillac Eldorado?" he asked.

Of course, the transmission and everything else in a Cadillac Eldorado is automatic. It is a big, comfortable thing with pretensions of sportiness — a car for adults trying to hold onto illusions of youth and freedom.

Ron Harbour, an auto analyst in Troy, Michigan, understands.

"Manuals are mostly found in sports cars, and the market for sports cars has virtually gone to nothing," said Mr. Har-

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

Israel Tightens Entry Measures

Dow Jones	Trib Index
Up 0.73	Up 0.74%
5625.44	136.99

The Dollar New York.	Wed. close	previous close
DM	1.533	1.534
Pound	1.5136	1.5151
Yen	106.915	105.945
FF	5.1915	5.193

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JERUSALEM (*Reuters*) — Israel, fearing Islamic militant attacks before elections May 29, said Wednesday that it was tightening its entry ban against nearly 2 million Palestinians from the Gaza Strip and the West Bank.

An army spokeswoman said Palestinian workers from the West Bank with permits would still be allowed into Israel but would be barred from Jerusalem. All workers from Gaza would be barred until further notice, she said.

Tobacco Firm's Offer

NEW YORK (AP) — Philip Morris USA, the No. 1 tobacco company in the United States, said Wednesday that it would back strong measures to cut tobacco use by minors if the government dropped efforts to regulate cigarettes.

The company, which makes Marlboros, called for a federal ban on vending machine cigarette sales and for sweeping curbs on tobacco advertising. It would have the government ban permanent brand name advertising in virtually all sports stadiums and prohibit the use of corporate logos and characters on non-tobacco items.

EU Warning: Tighter Belts Will Be Fitted

By Tom Buerkle
International Herald Tribune

BRUSSELS — In the most sober official assessment yet of Europe's economy, the European Commission on Wednesday slashed its growth forecast for the 15-nation bloc to a meager 1.5 percent this year and warned national governments to make sharper budget cuts if they wanted to stay on track for a single currency.

Despite the revision, the commission, the European Union's executive agency, stuck to its view that growth should pick up strongly late this year as a result of lower interest rates and other favorable factors.

The commission also predicted that seven EU countries, including France and Germany, would meet the Maastricht treaty criterion for budget deficits in the decisive year of 1997. But commission officials acknowledged that the forecast was as much an optimistic political assessment of the abil-

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Cleaner, Quieter, Cheaper / **An Innovation Around the Corner**

Electric Cars Speed Toward Commercial Reality

By Matthew L. Wald
New York Times Service

WASHINGTON — A motley collection of electric and hybrid vehicles — about 50 in all depending on how many have run out of juice, shorted out or otherwise broken down — are buzzing, whirring and humming their way in the eighth American Tour de Sol race, which began in New York City and will end here on Thursday.

The cars in the race are better than they ever have been. For many of the vehicles, the minimum demand of the race, up to 71.4 miles (114 kilometers) a day over a mixed city, suburban and interstate route, is hardly a challenge. The leading entry hopes to go 300 miles (480 kilometers) on a single charge, farther than many conventional cars go on a tank of gas.

By coincidence, the competitors in the annual race, a seven-day road rally for electric and hybrid vehicles, are heading for a finish line between the Capitol and the White House as President Bill Clinton and Congress are maneuvering about whether to cut the gasoline tax by 4.3 cents a gallon. The best of the electrics have an energy cost of less than 2 cents a mile, compared with about 5 cents a mile for a typical car at current American gas prices.

Electric cars have seemed for years to be over the horizon, or maybe the rainbow. Now they are, in fact, around the corner. General Motors will begin leasing a zippy two-seater electric, the EV1, through its Saturn dealerships in California and Arizona later this year. Chrysler will sell the Epic, a five-passenger minivan based on the Plymouth Voyager and Dodge Caravan, and Ford has an electric version of the Explorer, converted by an independent contractor.

Toyota announced last month that it would sell an electric sport-utility vehicle in the second half of 1997, and Honda said it would lease an electric four-passenger car in spring 1997 that, like GM's entry, is built from the ground up, not adapted from a gasoline design.

Behind the first wave of mass-manufactured electrics are models with far better batteries — promised soon by Japanese manufacturers. Beyond that is a second wave of technology, demonstrated in force in the Tour de Sol this year: hybrids, combining the best features of electrics and internal combustion engines. No major company has announced a plan to sell one commercially, but engineers say they could open up a new realm of choices for consumers.

THE road that electric car development has taken to get to this point has had its share of political potholes. For years, electric car research had been pushed by California, which had planned to require that 2 percent of the cars sold in that state in the 1998 model year produce "zero emissions," which would mean electric cars. New York and Massachusetts adopted the same rules. Then, in March, under heavy lobbying from the auto and oil industries, California backed off, settling instead for an expanded pilot program.

But even as lobbyists for the auto industry have been fighting off the requirement, its engineers have been putting prototypes on the roads. Whether electric cars can be priced competitively has still to be demonstrated, but technological competition from amateurs and from start-up companies like those in the Tour de Sol has made it hard for the Big Three to claim that they are being asked for the impossible.

One major change in this year's race is that not all the entrants are purely electric. Many of the cars, covered with bold stickers advertising university teams and corporate sponsors, are hybrids that have small internal combustion engines, some borrowed from motorcycles and others from even less likely sources. In some hybrids, the engines turn the wheels directly; in others, they charge the batteries or make current for electric motors. In either case, they provide extra horsepower for acceleration and hills, allowing them to perform like sports cars.

More and more engineers with experience in hybrids — including some at Ford, GM and Chrysler — argue that hybrid vehicles can include the strengths of both electric and internal combustion drives. Like an electric, a hybrid can be built to use no energy at idle and to re-capture energy when it decelerates, by letting the car's momentum turn the wheels, which drive the motors, briefly turning them into generators that produce a current to flow into the battery. As a result, hybrids can get 40 or 50 miles for the equivalent of a gallon of gasoline or even more. Conventional cars get 27.5 miles per gallon, or 8.5 liters per 100 kilometers, the Environmental Protection Agency estimates.

And hybrids can use liquid or gaseous fuels that pack a large amount of energy into a small package, as conventional cars do. In addition, marrying the two — made easier in recent years by advances in power electronic circuitry, the circuitry that allows large amounts of electric power to be handled precisely — allows the internal combustion engine to keep running in a steady, narrow range where it gets the most efficiency and runs the cleanest.

It also permits a smaller internal combustion engine because it no longer has to perform solo in the hardest job: accelerating thousands of pounds of mass from a standstill to highway speeds in a few seconds. A hybrid can get acceleration help from an electric motor.

The Pentagon is a big backer of hybrid research and development because battlefield vehicles running on electricity would be hard for an enemy to hear or to find with heat-seeking weapons. If those vehicles carried diesel engines to recharge the batteries, their range could be very long, and less fuel would have to be delivered to the battle zone.

One of the most important elements of an electric car, or a hybrid, is the battery. In the electric cars scheduled to come to market soon, Toyota and Honda plan to use nickel metal-hydride batteries, the kind that now dominate the laptop computer market. Most of the others are planning to use lead-acid batteries, but they have shown interest in nickel metal-hydride or other advanced technologies. Experts assume that before electric cars become popular, they will have batteries that store far more watts per kilogram of battery weight than lead-acid batteries can.

FOR the hybrids, other major questions remaining to be solved include how to yoke together electric and internal combustion systems.

One method is the series hybrid, like the University of Texas in El Paso's entry in the Tour de Sol, the HYBRID, which has a Dodge Neon body with a 150-kilowatt (200-horsepower) electric motor and an old engine from a Geo converted to run on natural gas at a constant 3,000 revolutions per minute.

A series hybrid is called that because the internal combustion engine and the electric motor run independently. Another version, like that entered by Western Washington State, is the parallel hybrid, in which the engine and the motor pull together when the car accelerates.

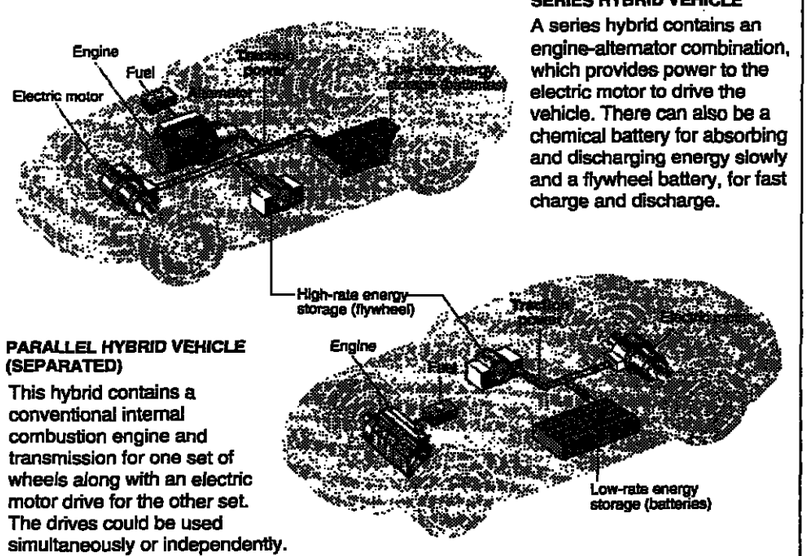
Chrysler, which has donated car bodies and travel expenses for nine hybrid teams, is showing off one design of its own, although it is not far enough along to run on public roads. Chrysler's Dodge Intrepid ESX carries batteries, a control unit and two 100-horsepower electric motors under the hood, and a 75-horsepower, 3-cylinder diesel engine.

Among the pure electrics in the Tour de Sol, the favorite for the distance prize — and perhaps the efficiency prize, too — is the Sunrise, a four-passenger sedan with an all-composite body designed around its nickel metal-hydride batteries, built by the Solectria Corp. of Arlington, Massachusetts. Last year, it set a record at 238 miles, but this year, it has improved batteries and Solectria's president, James D. Worden, is hoping for 300. Before the Sunrise, which Solectria built with grants from the Pentagon and other government and private sources, Mr. Worden also set the distance record in 1993, with a converted Geo Metro that went 214 miles.

Solectria would like to sell the Sunrise and says it could do so for $25,000 each if it could sell 20,000 a year. But for now, the company is a tiny converter selling a handful of cars every year, not a mass manufacturer. Still, advocates say that the Tour de Sol leads by example.

COMING UP
On May 6, the company founded by C.F. Hathaway in 1837 learned just how tough it is to make a profit in shirt-making. For the 500 workers at Hathaway's Maine factory, it felt as if the ground had shifted.

Improving on a Good Thing



SERIES HYBRID VEHICLE
A series hybrid contains an engine-alternator combination, which provides power to the electric motor to drive the vehicle. There can also be a chemical battery for absorbing and discharging energy slowly and a flywheel battery, for fast charge and discharge.

PARALLEL HYBRID VEHICLE (SEPARATED)
This hybrid contains a conventional internal combustion engine and transmission for one set of wheels along with an electric motor drive for the other set. The drives could be used simultaneously or independently.

Source: Ford Motor Company

Illustration by Al Granberg/NYT

Irish Court Declares an American Owns the Lusitania

The Associated Press

DUBLIN — An Irish High Court judge has ruled that an American businessman, Gregg Bemis, is the sole owner of the British liner Lusitania, which was sunk by a World War I German torpedo off Ireland.

The submarine attack on the British liner on May 7, 1915, which took 1,200 lives, including those of 128 Americans, deepened anti-German feeling in the United States and helped bring it into the war.

In 1968, Mr. Bemis, of Santa Fe, New Mexico, helped finance a planned salvage dive to the wreck, which lies in Irish territorial waters off the south coast port of Kinsale.

That dive never came off, but Mr. Bemis eventually claimed sole ownership by acquiring the shares held by his partner and the man who had bought the ship from its insurer in 1967.

On April 18 last year, a judge in the U.S. District Court in Norfolk, Virginia, ruled that Mr. Bemis owned the Lusitania and its contents that had belonged to Britain's Cunard Steamship Co., the liner's original owners.

British courts delivered a similar ruling, but the Irish government refused to recognize the U.S. court's decision in the absence of an Irish court ruling that Mr. Bemis was the owner.

On Tuesday, Judge Robert Barr of the Irish High Court ruled that Mr. Bemis is the sole and exclusive owner of the liner. But the ruling did not extend to the contents of the wreck.

Legal authorities said further Irish court proceedings would be necessary to decide who owns the contents of the liner, including such items as cutlery and tableware.

Since the sinking, rumors have suggested the liner could have been carrying illegal weapons and valuable paintings.

The 240-meter (785-foot) liner went down in 18 minutes after the torpedo slammed into its starboard side. Survivors reported a second explosion shortly after the torpedo struck.

But the cause of the second blast remains a mystery.

Speculation ranges from the explosion of a secret store of munitions in the hold to the ignition of coal dust in the fuel bunkers.

In this Friday's

IFISFR

The Car Column

Jeep Grand Cherokee

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

2 Survivors Are Evacuated After Blizzard on Everest

Compiled by Our Staff From Dispatches

KATMANDU, Nepal — Nepalese army helicopters evacuated two people from Mount Everest on Wednesday, survivors of a blizzard that struck last week and killed at least eight other climbers.

The helicopters carried Charlotte Fox of Aspen, Colorado, and Michael Groom of Australia to Katmandu's airport.

No more evacuations were planned on Wednesday, although climbers were still struggling down the mountain after the blizzard. The storm struck Friday on the summit, freezing experienced hikers and newcomers alike with waist-high snow and winds of 112 kilometers (70 miles) an hour.

Mr. Groom, 36, a lecturer from Moorooka, Brisbane, was a member of the team led by a veteran mountaineer, Rob Hall, one of those assumed to be dead. "He has to be dead. He is dead," Mr. Groom said by telephone before he left for Bangkok on his way home. *(AP, Reuters)*

TRAVEL UPDATE

Paris Train Workers Cut Service

PARIS (AFP) — A strike by the Communist-led CGT trade union disrupted services Wednesday on some lines of the Paris Métro system.

Service on three lines out of a total of 13 was cut by 50 percent service, and trains on a fourth line were operating at 65 percent, said a spokesman for the RATP, the Paris transit authority.

The CGT called the partial strike to protest what it called a management effort to weaken unions and limit strike action. Métro drivers were called out for three hours at the end of each shift. The RATP said it expected the worst disruption in the early evening rush hour and after 9:00 P.M. Bus services and suburban commuter trains were not affected.

Explosion Delays Newark Flights

NEWARK, New Jersey — An explosion in a duffel bag that was about to be loaded onto a Paris-bound plane at Newark International Airport closed down part of the terminal for two hours, officials of the Port Authority of New York and New Jersey said. They said the explosion may have been caused by a ruptured aerosol can.

No one was injured in the episode Tuesday, and the only damage was to the bag, said a spokesman. But airport officials, fearing that an explosive device had caused the blast, shut down a section of a one terminal for about two hours, resulting in an hourlong delay of three flights.

Driving in Hungary? Windows Up

BUDAPEST (AFP) — When driving in Hungary, keep car doors locked and do not lower the window more than five centimeters, advises Janos Hoffman, a police officer.

The modern highway robbers might be Hungarian, Yugoslav or Russian, and often seem to have been tipped off, he said, as in the case of a Dutch victim who was carrying 35 paintings and a large amount of cash in her car when she was robbed in April.

A record 1.5 million foreigners made overnight trips to Canada in March, with an increase in overseas visitors more than compensating for a 1.1 percent decline in U.S. visitors, the Canadian government said Wednesday. *(AFP)*

Quiet Village Of Nationalists Faces Oblivion As 1997 Nears

By Keith B. Richburg
Washington Post Service

HONG KONG — Ho Yuen Po, 70, still bears the scars from wars that ended nearly a half-century ago. He was a young officer then in the Chinese Nationalist army of Chiang Kai-shek, and he took one bullet in the leg fighting the Japanese and another in the stomach battling Mao's Communists.

But even in his twilight years, this old soldier remains defiant. "If the Communist government comes to take over," he declared, "we are the front line, and we must fight them."

And for Mr. Ho, the Communist government is indeed coming, in just a little more than 400 days, when Hong Kong reverts to Chinese sovereignty after a century and a half of British control.

Mr. Ho has lived in Hong Kong for more than 40 years, mostly in a little hillside village on the site of an old flour mill at the edge of Junk Bay. Rennie's Mill is a quiet, somewhat squalid settlement of narrow twisting alleys and tiny shacks, a world apart from the gleaming skyscrapers of central Hong Kong and the raunchy bars of Wanchai.

Almost every house, every shop, every building, displays the red-and-blue Taiwanese flag. On the mountainside facing the village, a message laid out in whitewashed stones boasts this village's unshaken allegiance: "Long Live Chiang Kai-shek."

While the flags and the slogans indicate defiance, the mood in Rennie's Mill is somber. The original population of 6,000 has dropped by half, with many of the families moving out with the inducement of a compensation package from the Hong Kong government, which would like to use the site for a housing development.

There are no schools now, and no full-time police post. On the main street — a narrow lane, really — most of the shops and restaurants are closed.

Of the 3,000 remaining villagers, about 2,000 are older than 60, said James Wong, who works with a group called the Rennie's Mill Village Anti-Clearance Committee, which is trying to block the government's plan to evict the remaining residents.

"I love this place," said Mr. Wong, 29, who was born here and whose father came to Hong Kong with the defeated Nationalist, or Kuomintang, troops at the end of China's civil war in 1949.

When he was a child, Mr. Wong recalled, he and the other village children would be dispatched each year to apply a fresh coat of paint to the rock message in praise of Chiang. Now, he said, the small monument is left largely unattended because "nobody cares."

"This community is very embarrassing to the Hong Kong government, the Taiwanese government and the Beijing government," Mr. Wong said. "Very few people in Taiwan still say, 'Let's fight against communism.' But the old people here still say that."

Even he has a hard time maintaining the pro-Taiwan spirit. He still displays the flag, he said, but added, "I feel quite funny — honestly, quite funny."

One reason for the ambivalence is the attitude of the Taiwanese government. These villagers say that despite their allegiance during the civil war, and their open loyalty for 40-plus years here in Hong Kong, they have been largely neglected by their Kuomintang "leaders" in Taipei. There has been little financial assistance despite repeated pledges, they say, and no firm offer to resettle these villagers in Taiwan.

In Taiwan, the Mainland Affairs Council said that Taipei had changed regulations to ease Rennie's Mill residents' quest for residence and also offerred regular assistance to the needy in the village.

But for many, the offers are not enough. As a protest, last year the residents pulled down their flags, boxed them up and presented them to officials in Taiwan. That led to more promises of help.

And the villagers have an added concern: Hong Kong's return to China next year.

"Nineteen ninety-seven is one of the main reasons why people accept the compensation package of the Hong Kong government," Mr. Wong said. "Like many other Hong Kong people, they are afraid of 1997."

Keep up with the Jones' from a phone booth in Gdansk.

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Transportation Officials Spar About Safety After Deadly ValuJet Crash

By Adam Bryant
New York Times Service

NEW YORK — The fatal crash of the ValuJet DC-9 near Miami on Saturday has set off an unusual public debate within the U.S. government over the safety of airplanes operated by ValuJet and the other low-cost airlines that have seized a share of the U.S. market over the past decade.

The debate centers on some of the core issues of aviation regulation, including the definition of safety and the Federal Aviation Administration's dual mission of both promoting and regulating airlines.

A day after the crash, which killed all 109 people aboard, Newsweek magazine published an essay by Mary F. Schiavo, the inspector general of the Transportation Department, in which she said that she would not fly ValuJet "because of its many mishaps."

She had seen too many gaps in regulation and oversight "that can produce spectacular cases like ValuJet," she said in the article, which was written before the crash, but updated to reflect the accident.

Even as the magazine reached the newsstand, Transportation Secretary Federico F. Peña was telling the public that he has flown ValuJet and considers it and other airlines safe.

The debate continued on the ABC program "Nightline" on Monday night, with David R. Hinson, the aviation agency administrator, saying he was "very troubled" by Ms. Schiavo's statements about ValuJet.

Ms. Schiavo then suggested that the agency's dual mission of promoting and regulating aviation was compromising its oversight. "It's not my job," she said, "to sell tickets on ValuJet."

How can officials disagree so sharply over an issue as important as safety?

The conflicting signals, aviation experts say, arise from the many ways in which safety can be measured. And each yardstick, they add, has its shortcomings.

For instance, in terms of crashes, low-cost airlines like ValuJet are relatively safe. The aviation agency said that the ValuJet crash was the first of an airline that has started since the industry was deregulated since 1978. Other statistics may suggest, however, that such fledgling airlines have had more frequent but less-serious safety problems than some established carriers.

Also behind the officials' disagreement is a long and tense relationship between Ms. Schiavo and the aviation agency that appears to have boiled over as a result of the ValuJet crash. Ms. Schiavo said on Nightline that the agency started scrutinizing ValuJet in February in part because of her prodding.

Inspector generals, who report to Congress and the president and whose appointments are indefinite in length, have historically remained anonymous as they investigate fraud, waste and abuse within government agencies.

But since her appointment in 1990, Ms. Schiavo, a former assistant U.S. attorney and a private pilot, has been highly critical of the aviation agency at congressional hearings and in reports.

She has said that the agency seems unconcerned about the use of unapproved airplane parts and that its inspectors are poorly trained.

Ms. Schiavo, who did not return phone calls to her office Tuesday, has also said that the agency suffered from a lack of accountability, and that its top aviation regulator, Anthony J. Broderick, should have been removed from his job for interfering with an FBI investigation. The Justice Department later dropped the investigation because of insufficient proof.

While some of her findings, on issues like inspections and unapproved parts, have been echoed by the General Accounting Office and the industry-financed Flight Safety Foundation, her recent comments about ValuJet and the safety of the aviation system have earned her more criticism than praise from many people in the industry and government.

Senator Ted Stevens, an Alaska Republican who is on the Senate's aviation subcommittee, said Tuesday that rather than fulfilling her role as a watchdog, Ms. Schiavo was engaging in "public relations."

Kenneth Quinn, an aviation lawyer in Washington and a former chief counsel of the federal agency, said Ms. Schiavo's comments had led to an "incredibly unseemly dispute."

"She is fundamentally second-guessing the aviation safety decisions of the FAA administrators to a point that is unequaled in the past," Mr. Quinn said. "And the consumer is getting conflicting signals about the fundamental safety of the aviation system."

Chemicals Aboard DC-9 Raise Possibility of Blast

By Matthew L. Wald
New York Times Service

MIAMI — The Valujet DC-9 that crashed in the Everglades on Saturday was carrying as cargo in its forward hold 50 or 60 bottles of chemicals used to make oxygen for emergency masks, the National Transportation Safety Board said, raising the possibility that these generated oxygen that fueled a fire or explosion.

The board also said that the flight-data black box had recorded the plane's instruments as indicating a very sudden drop in altitude and speed, while the plane did not actually slow or drop. Experts said the instruments could have been thrown off in that fashion by an explosion inside the plane.

The plane also carried in the same cargo hold three aircraft tires, the deputy chairman of the board, Robert Francis, said in a briefing.

Mr. Francis pointedly said he would not speculate about the cause of the crash, which killed the 104 passengers and the crew of 5, but other experts noted that the rubber of the tires could have been the source of smoke that the crew radioed was filling the cockpit and cabin.

[ValuJet was not authorized to carry the oxygen generators, The Associated Press reported Wednesday from Washington, quoting Federal Aviation Administration officials.

[While the generators are standard equipment on many planes, they are considered hazardous material when carried as cargo, the agency officials said. "They are hazardous materials," one official said. "ValuJet is not an authorized 'hazmat' carrier."

[The generators, 8-inch long stainless steel containers that produce oxygen in emergencies through a chemical reaction can get hotter than 400 degrees Fahrenheit (about 200 degrees centigrade) while in use.]

Mr. Francis said searchers at the crash site, about 12 miles (20 kilometers) west of the edge of the Miami metropolitan area, had also found a floor beam, and parts of the plane's interior that appeared to be marked with soot, although laboratory analysis was not yet done.

Even though analysis progressed at a deliberate pace, the crash has been stirring up debate in Washington.

The presence of the chemical bottles, called oxygen generators, was discovered by safety board workers in Atlanta who studied the cargo manifests. The bottles, which are for emergency use only, had expired and were being shipped from Miami to Atlanta, where Valujet's headquarters are, according to the safety board.

Mr. Francis said that he was not a chemist and could not say exactly how the oxygen generators could have contributed to the crash, except by making oxygen.

A fire or explosion would still have required some spark to begin, but combustion would have been more likely and more rapid in an oxygen-rich environment.

Oxygen generators consist of two chemicals that give off oxygen and heat when mixed.

According to the flight-data recorder, the airplane was climbing straight ahead at 232 knots, under normal climb power, at 10,628 feet (3,240 meters), when there was what he called "an indication of an anomaly," about three and a half minutes before the crash.

"The first indication was a drop in indicated altitude and air speed," he said. "The altitude dropped 815 feet, and the airspeed dropped 34 knots indicated. This lasted between three and four seconds."

But data from ground-based radar established that the plane neither dropped nor slowed at that point.

Carl Seibert/The Associated Press

Recovery workers in Florida lifting a piece of the plane from the Everglades. The voice recorder is still being sought.

Safety Review Of ValuJet to Be Expanded

The Associated Press

WASHINGTON — The Federal Aviation Administration is expanding what was already described as an intensive safety review of ValuJet, adding a check of every plane's maintenance history and putting inspectors aboard all planes at least once a week.

Maintenance histories will be reexamined to make sure they meet all agency requirements for older aircraft, the agency administrator, David R. Hinson, said Wednesday.

The ValuJet DC-9 that crashed in the Florida Everglades last Saturday was built in 1969. As aircraft grow older the government requires more frequent and more detailed inspections, and parts that are known to deteriorate must be replaced.

"Every ValuJet aircraft that fails to meet every requirement will be taken out of service" until the requirements are met, Mr. Hinson said at a briefing.

On Sunday the agency announced that it was beginning a 30-day intensive investigation of the airline's operations.

The agency's analysis of ValuJet will include reviewing all reports of mechanical problems in the past 12 months to make sure corrective action was taken.

Panel Rejects Heresy Trial

The Associated Press

WILMINGTON, Delaware — The Episcopal Church does not specifically ban the ordination of noncelibate gay men, a church panel said Wednesday in deciding against a heresy trial for a retired bishop who ordained in 1990 a man he knew to be in an active homosexual relationship.

The church allows the ordination of married heterosexuals, celibate single heterosexuals and celibate homosexuals, but a 1979 resolution by Episcopal bishops declared that ordaining "practicing homosexuals" was inappropriate.

Despite that resolution, the panel of bishops said Wednesday there was no clear or convincing doctrine that would allow them to try Bishop Walter Righter, 72, for heresy.

The opinion speaks only to the "narrow issue of whether there is a constraint" on bishops performing such ordinations, the panel said.

Mr. Righter was only the second bishop to face such a serious charge in the church's 206-year history.

The Debate Heats Up Over a Cooled-Down Salsa

By Sam Howe Verhovek
New York Times Service

QUIHI, Texas — It is the product of a five-year, top-secret research project, carried out in a greenhouse in this remote central Texas town and on a pepper field in Hawaii. The code name was Operation Big Chill.

Now the results are in, awaiting final patent approval and destined to reach a supermarket shelf any day. No-heat salsa has arrived.

Yes, this is jalapeño salsa — Mexican hot sauce — with no heat. No kick, no burn, no bite. None. Nada.

The product is the brainchild of Pace Foods, the largest distributor of salsa in the United States. Pace is unveiling a new line of "extra mild" salsa and *picante* sauce this week made from genetically crossbred jalapeño peppers. The breeding process, the company says, has removed all traces of capsaicin, the chemical in peppers that causes a tingling or burning sensation in dishes ranging from Mexican salsa to Indian curry.

Five years after salsa made a much-heralded vault beyond ketchup in annual sales in the United States, suggesting a growing Hispanic influence on American culture, food and demographics, Pace's new line of salsas suggests that the opposite phenomenon is now at work as well: the Americanization of this most classic of Latin sauces.

In this new so-called cool salsa, which Pace officials hope will be the open sesame for legions of test-marketed consumers who say they like the flavor and crunch of salsa but not the burn, there are experts who see a perfect American impulse at work. "Taking the burn out of a jalapeño pepper has something to do with why you see us staying in Holiday Inns halfway around the world that make you feel you never left Dubuque," said Sidney W. Mintz, an anthropology professor at the Johns Hopkins University, who specializes in food and food history. "Americans do want to have these new experiences," continued Mr. Mintz, author of "Sweetness and Power: The Place of Sugar in Modern History." "They want to eat jalapeño peppers. But they don't want it to hurt."

Still, on the most basic gastronomic level, some salsa purists (and Pace competitors) say the concept of a no-heat salsa is nothing short of blasphemous. Others, such as Dave DeWitt, editor of ChilePepper, a magazine published every two months, are amused.

"Some people like a salsa so hot it would peel the paint off a Pontiac," Mr. DeWitt said. "Some people don't like the heat at all. There's room for everybody."

But most salsa experts seem simply to be scratching their heads.

"It's kind of an oxymoron, this no-heat salsa," said Paul Bosland, a specialist in chili peppers at New Mexico State University. "Salsa without heat is like kissing your sister. It just isn't the same."

Dave Hume, the proprietor of a Vermont-based company that makes Green Mountain Gringo Salsa, said, "Most people who are dipping into a bowl of salsa have some expectation of heat, and some anticipation of that afterkick."

Pace officials stoutly defend their new product and say that if people want to eat salsa without the burn, they should be able to. This is America, after all.

POLITICAL NOTES

Clinton Asks Delay in Lawsuit

WASHINGTON — President Bill Clinton asked the Supreme Court on Wednesday to sidetrack a sexual-harassment lawsuit against him until he leaves office.

Lower courts have refused to delay the lawsuit in which a former Arkansas state employee, Paula Corbin Jones, says Mr. Clinton sexually propositioned her during a 1991 encounter in a Little Rock hotel suite.

But it is unclear whether the case will move forward in the federal district court of Judge Susan Webber Wright before the justices grant or deny review to Mr. Clinton's appeal. Such high court action might be taken before the current court term ends in late June or early July.

"For the first time in our history, a court has ordered a sitting president to submit, as a defendant, to a civil damages action directed at him personally," lawyers for Mr. Clinton told the court.

"We believe that, absent exceptional circumstances, an incumbent president should never be placed in this position," the appeal added. *(AP)*

House Passes Defense Bill

WASHINGTON — Ignoring President Bill Clinton's veto threat, the House of Representatives approved on Wednesday, by a vote of 272 to 153, a $267 billion defense bill that would end his policy of allowing homosexuals in the military and require that HIV-infected personnel be dismissed.

The bill is also $13 billion higher than Mr. Clinton's request for next year and includes money he does not want to speed up a U.S. anti-missile defense system. It would continue a ban on abortions at military hospitals and add a new ban against selling adult magazines and videotapes in military stores.

The White House spokesman, Michael McCurry, has said Mr. Clinton will veto the bill if it is not changed in the Senate. Opponents failed on a vote of 225 to 192 to remove the ban on military abortions. *(Reuters)*

Quote/Unquote

Orrin Hatch, Republican of Utah, chairman of the Senate Judiciary Committee and a longtime friend of Senator Edward M. Kennedy, on the renewed vigor of the Massachusetts Democrat: "He's been very energetic around here. You can always tell by the Republican hatred quotient. When it goes up, you figure Kennedy is being very successful." *(AP)*

DOLE: *He'll Quit Senate to Pursue Presidency*

Continued from Page 1

into the room," he said, his voice catching, "the same man I was yesterday, the day before."

Aides said that by giving up the Senate seat he loved, Mr. Dole hoped to have more time to present himself to the American people and to explain in detail a policy agenda that remains unclear to many voters.

Some Democrats described the decision as an act of desperation borne of weak showings in public opinion polls, some of which show Mr. Clinton leading by up to 20 points.

Senator Christopher J. Dodd of Connecticut, general chairman of the Democratic National Committee, described Mr. Dole's move as "an admission of failure." He said that if the Republican-dominated Congress enjoyed a better reputation among voters, Mr. Dole would be "sleeping on the floor" there.

Others said the move could help the Kansan to shift the focus away from his image as the ultimate Washington insider — he has been in Congress for exactly half his 72 years — and to distance himself from some conservative Republicans, particularly in the House, who have fallen out of favor with many Americans.

Mr. Dole indicated in his announcement that moving away from Washington was part of his strategy.

"Clear in direction, irresistible in effect, our campaign will leave Washington behind to look to America," he said. "I have absolute confidence in the victory that to some may seem unobtainable. My heart is buoyant."

While some Republicans said Mr. Dole would get a big lift by being relieved from his day-to-day Senate duties, the candidate said he knew that the campaign ahead would not be easy. "I trust in the hard way," he said. "For little has come to me, except in the hard way."

The speaker of the House, Newt Gingrich of Georgia, applauded Mr. Dole for a "very courageous decision."

Mr. Dole's oratorical talents have at times been derided: In giving a brief response to the president's State of the Union message in January, he had what was later described as the stiff and gray demeanor of a funeral director.

But on Wednesday he spoke clearly, warmly and engagingly.

Mr. Gingrich said other Republicans had told him it was "one of the most effective speeches they've heard the senator give."

Privately, White House officials were said to believe that Mr. Dole's gesture was a drastic move that betrayed serious concern over the way his campaign has been unfolding.

But Frank Greer, a Democratic advertising consultant, said the departure could do much to bolster Mr. Dole's image. "It makes him less political and petty about it," he said, "and makes him much more presidential."

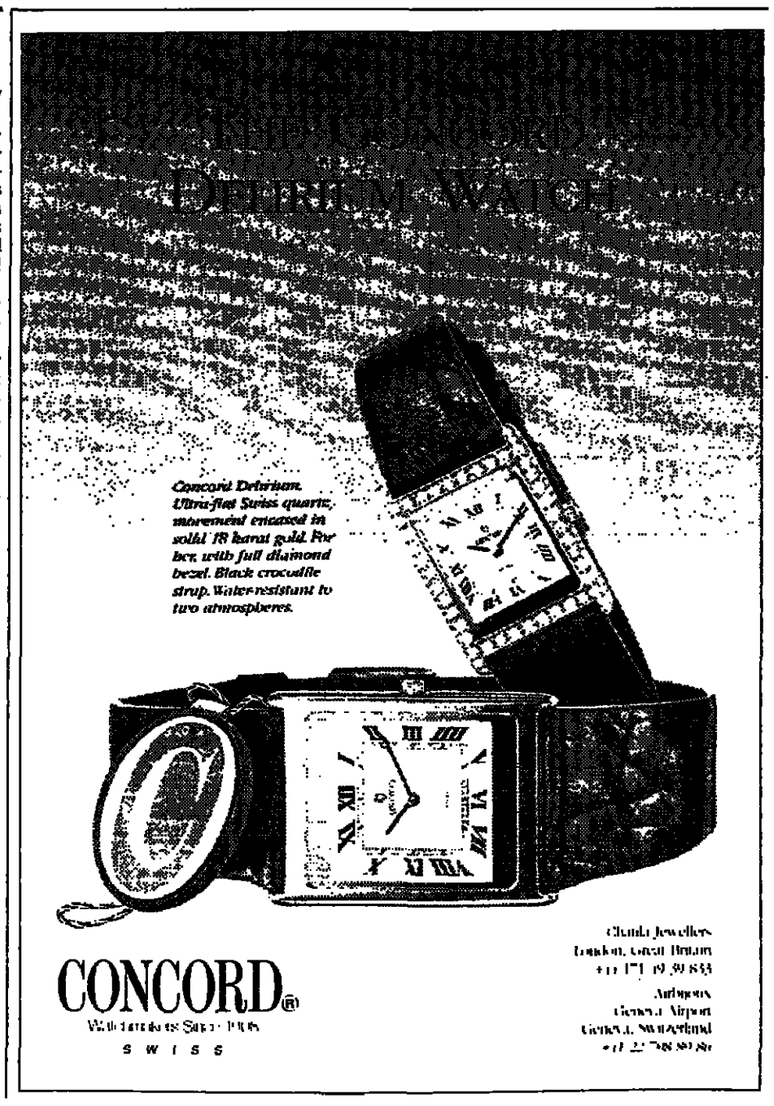
Away From Politics

• **The air force plans to buy 737 satellite-aided navigation systems for its passenger planes as an interim response to the crash** April 3 in Croatia that killed Commerce Secretary Ronald H. Brown. The equipment is expected to cost $4 million, Colonel Mike Daggitt of the Air Force said. *(AP)*

• **A spy satellite agency, the National Reconnaissance Office, already under scrutiny for financial problems, now acknowledges** that it accumulated nearly $4 billion in unspent funds because of poor management, according to a report published in Defense Week. *(AP)*

• **Getting plenty of exercise increases the** amount of so-called "good" cholesterol in women the same way it does in men, a new study by of the Lawrence Berkeley National Laboratory has concluded. *(Reuters)*

• **Four sixth-graders in Lucerne Valley, California, were arrested** for allegedly plotting to kill their teacher by spiking her Gatorade with rat poison. Sondra Haile, 54, never drank the potion because a child warned her that someone had put poison in the bottle that had been sitting on her desk. *(AP)*



ASIA/PACIFIC

Western Allies Press Indonesia to Open More Sea-Lanes to Warships

By Michael Richardson
International Herald Tribune

JAKARTA — The United States and several allies are pressing Indonesia, whose sea-lanes have long been a key highway for naval vessels sailing between the Asia-Pacific region and the Indian Ocean, to open its waters more widely to free passage of foreign warships, especially submarines.

In sensitive negotiations, Indonesia has proposed three special sea-lanes running in a north-south direction that international shipping could use with minimal restrictions to pass through Indonesian waters.

But the United States, Britain and Australia, supported in principle by Japan, want Indonesia to agree to an east-west sea-lane as well. It would connect directly with the Malacca Strait, the route used by most ships traveling between East Asia and the Gulf.

General John M. Shalikashvili, the chairman of the U.S. Joint Chiefs of Staff, said here Wednesday that "as a seafaring nation, we have a deep interest in having the maximum freedom of movement in the seas."

Negotiations between Indonesian and U.S. officials will resume in Jakarta on Friday, while those with Australia will continue in June.

Analysts said that these negotiations and the visit here by General Shalikashvili, the first by the most senior officer in the U.S. armed forces, underlined the strategic importance of Indonesia. Washington has designated Indonesia as one of 10 high-priority countries or growth zones expected to emerge as major economic and political powers — and lucrative markets — in the first quarter of the 21st century.

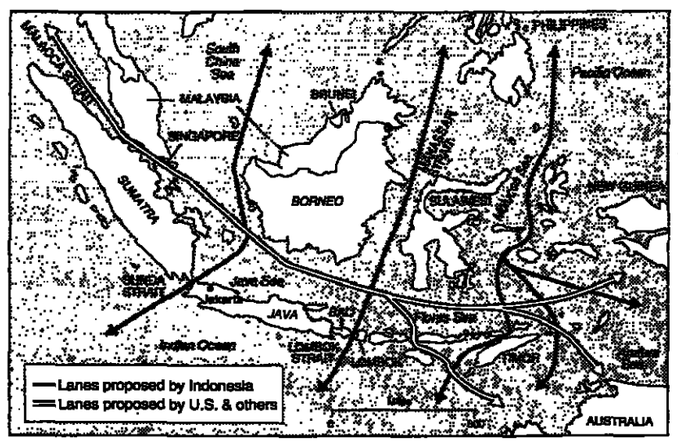
Indonesia is also the world's largest archipelago, with more than 17,000 islands stretching along the Equator for 5,120 kilometers (3,200 miles).

Deepwater straits between some of these islands allow foreign warships to pass quickly and safely between the South China Sea and the Pacific Ocean in the north, and the Indian Ocean in the south.

Submarines can pass the same way undetected by remaining submerged without danger of collision.

Analysts said that for military planners of maritime powers, Indonesia's position between the Pacific and Indian oceans had become even more important after the entry into force of the United Nations Convention on the Law of the Sea in 1994.

Before then, the Java Sea and many other large bodies of water between Indonesia's islands were treated as open seas; under the treaty, they became internal waters under Indonesia's control



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as an "archipelagic state." In such waters that are used normally by foreign shipping, the law of innocent passage applies. Under this regime:

- Submarines are supposed to travel on the surface and fly their national flag.
- Warships are required by some countries to shut down their surveillance radars and weapons sensors, although officials said Indonesia was only asking that there should be no unauthorized broadcasting or radio contact between passing warships and land-based transmitters to prevent spying.
- Military aircraft have no rights to fly over internal waters without permission from the coastal state, which can also suspend innocent passage and close areas to foreign planes and ships on security grounds, for example if it wants to hold military exercises.

To meet the concerns of the United States and other maritime powers on the need for unimpeded transit, Indonesia and other archipelagic states recognized by the treaty, including the Philippines, agreed to designate special sea-lanes so that foreign warships and submarines could pass through without innocent-passage restrictions.

Tony Vincent, who heads the Australian negotiators, said that Indonesia was the first archipelagic state to designate proposed sea-lanes and open talks on them with interested parties. "So it is setting a precedent," he said.

Indonesia has proposed three north-south sea-lanes: through the Sunda and Karimata straits to the South China Sea; through the Lombok and Makassar straits to the South China Sea, and from the Indian Ocean and Arafura Sea north of Australia to the Pacific Ocean via the Molucca Sea in Indonesia.

Mr. Vincent said that under the treaty, Australia believed that Indonesia should also designate as special sea-lanes routes that were traditionally used by international shipping, including an east-west sea-lane via the Java Sea to the Malacca Strait.

Indonesian officials, however, said that many of the proposed additional sea-lanes were too shallow or had become too crowded with local vessels and oil and gas rigs for safe passage by foreign naval vessels, especially submerged submarines.

Ali Alatas, Indonesia's foreign minister, said that by offering the three widely used north-south routes as special sea-lanes, Indonesia was trying to interpret its commitment under the treaty "in a way that we think is reasonable."

But he said that the United States and Australia were "not very happy" with the proposal.

"They want a fourth archipelagic sea-lane going east-west through the Java Sea," he said. "But we have told them that the Java Sea is full of undersea cables and oil rigs. It's a very shallow sea, in many parts only 45 meters. So we are rather reluctant to make it an archipelagic sea-lane."

If no agreement can be reached, Indonesia could seek to have its special sea-lanes formally designated by the International Maritime Organization, a United Nations agency.

But Mr. Alatas said that Jakarta would like to have "a good agreement with all users so that there is no question of conflict or tensions." He said that Indonesia's aim now was to "convince our partners that the offer of these three sea-lane passages is a good offer and that for the rest they can use other routes on the basis of innocent passage."

Vietnam Refugees to Get New Bid for U.S. Asylum

By Steven Erlanger
New York Times Service

WASHINGTON — The Clinton administration and Hanoi have agreed to allow several thousand Vietnamese in refugee camps in southeast Asia to resettle in the United States, provided they return to Vietnam and apply in writing.

Confronting rioting in camps in Hong Kong by Vietnamese who face forced repatriation to Vietnam, the United States and Hanoi concluded six months of negotiations to give Vietnamese who were in the camps by Oct. 1, 1995, one last hearing on their appeals for asylum.

Twenty-one years after the Vietnam War ended, more than one million refugees have been resettled, and about 33,000 people, many of whom fled Vietnam in boats, remain huddled in refugee camps throughout Southeast Asia.

But a 1989 international agreement covering the "boat people" is coming to an end on June 30, and except for Hong Kong, which still houses about 18,000 Vietnamese, all the refugee camps will be closed by that date and their inhabitants repatriated, forcibly if necessary.

In talks that involved an unusual cooperative effort among the White House, Congress and refugee advocacy groups, the United States has been negotiating with Vietnam since November for a last screening of the boat people by American immigration officials.

Under the agreement, the Vietnamese in the camps must return to Vietnam with the $240 in resettlement money provided by the UN High Commissioner for Refugees, which also monitors the returnees to try to prevent any political persecution, and make written application for a final hearing.

American officials in Thailand will then screen the applications of Vietnamese who have returned home. Within 60 days, those who applied will be told if they qualify for interviews in Vietnam with American Immigration officials.

The last Vietnamese refugees have resisted all inducements to return to Vietnam voluntarily, despite interviews by the UN High Commissioner's office that determined they were not legitimate refugees fleeing persecution, but simply "economic migrants" seeking a better life in the West.

Still, some of the last internees have connections to the American war effort or the South Vietnamese government, served time in Vietnamese re-education camps, or are members of persecuted religious, political or ethnic groups.

In the negotiations, the United States tried to convince Hanoi that all boat people should get a final interview in Vietnam.

But officials said Hanoi did not want a "half-way" house on its soil, or a large population of angry, rejected applicants all in one place. Vietnam finally agreed to the current application process, and nearly 1,500 boat people have applied since the program was announced in the camps three weeks ago.

Representative Christopher Smith, a New Jersey Republican, has pressed for Washington to take as many of the boat people as possible. But he said he is reconciled to this program, though he is somewhat concerned about how it will be carried out.

Soldiers Free 9 Hostages In New Guinea

Reuters

JAKARTA — Indonesian Special Forces soldiers on Wednesday freed six Western and three Indonesian hostages who had been held by separatist rebels in the Irian Jaya region of Indonesia for more than four months.

A military spokesman said the troops slid down ropes from helicopters to rescue the hostages, who were held by armed rebels in the jungles of Irian Jaya, the Indonesian-controlled half of New Guinea.

The soldiers, from a unit specially trained in anti-terrorist operations, fired "four or five shots" at the rebels, who fled, said Colonel Sultan Iskandar, deputy spokesman for the Indonesian military.

There were no "injured, dead or whatever" on either side, he said.

The British ambassador to Indonesia, Graham Burton, said the four British and two Dutch hostages, including a woman, Martha Klein, who is seven months pregnant, were in good health.

Two other Indonesian hostages are still being held. The chief of staff of the Indonesian armed forces, Lieutenant-General Soeyono, said operations would continue to secure their release.

The hostages, mainly young scientists working at a nature reserve, were seized Jan. 8 by guerrillas of the separatist Free Papua Movement in the remote Baliem Valley some 4,000 kilometers (2,500 miles) east of Jakarta.

Okinawan Opens Door on U.S. Secret

By Nicholas D. Kristof
New York Times Service

NAHA, Okinawa — One of the most secretive U.S. military installations in Asia is "the elephants' cage," an enormous circle of steel towers used to eavesdrop on Chinese and North Korean military communications.

The elephants' cage cannot exactly be hidden, in that it covers an area the size of a football field and soars 90 feet in the air, but U.S. and Japanese officials alike quickly insist that they have no clue what it does — and then quickly change the subject.

These days the elephants' cage is becoming a public embarrassment, for it may have become an illegal tenant on the land of an Okinawan grocer who wants his property back.

On Tuesday the grocer, Shoichi Chibana, nationally known as an activist against the U.S. military presence, was allowed to enter his tiny plot of land within the Sobe Communications Facility, as the elephants' cage is formally known.

The air of secrecy was shattered as throngs of journalists covered Mr. Chibana's entry with 29 of his friends to perform traditional Okinawan dances on the site.

There is no indication that U.S. intelligence specialists were affected by the visitors. But Mr. Chibana and his many supporters clearly relished their victory over the U.S. military and the Japanese government in what has become the latest battleground in the long-running debate about U.S. military bases in Japan.

The scene was comic, but the underlying dispute is a serious tussle over the rights to the land taken up by the U.S. bases in Japan. The bases are concentrated on the island of Okinawa, and hostility to them has been running even higher than before since the rape of a 12-year-old Okinawan girl in September. Three U.S. servicemen were convicted of the rape.

"This is a day that we've won, with everybody's cooperation," Mr. Chibana declared.

Mr. Chibana's family originally lived on the land, and his great-uncle was buried there after being killed by U.S. forces during the invasion of Okinawa in 1945. The family was evicted to make way for the installation, but the Japanese authorities responsible for providing the land for U.S. military bases have paid the family rent each year.

But the Chibana family refused to renew the lease when it expired in March. Normally the Japanese government would ensure the compulsory renewal of the lease, but this time the local officials in Okinawa refused to cooperate.

As a result, the national government is trying to force the renewal of the lease in what is expected to be a lengthy court case. In the meantime, the lease has expired and, by some people's reckoning, the 0.05 percent of the land under the elephants' cage that belongs to Mr. Chibana reverted to him, arguably making the United States an illegal tenant.

BRIEFLY ASIA

U.S. Bars Korean Preconditions

SEOUL — The United States ruled out on Wednesday accepting conditions that North Korea might attach to proposed four-nation talks to secure peace on the Korean Peninsula.

"We put forward this proposal without preconditions. So, in our view, since there is no precondition on our side, then there should be no preconditions on their side," an assistant U.S. secretary of state, Winston Lord, said at a news conference.

"Clearly if we get into the talks, then issues like economic cooperation and sanctions could be discussed, but we would have to get into the talks," Mr. Lord said. He led U.S. delegates in talks this week with Seoul and Tokyo to discuss North Korean issues. The three agreed there would be no immediate food aid for North Korea. *(Reuters)*

Taiwan Inauguration Snubbed

TAIPEI — The world's powers are giving an official cold shoulder to the inauguration of Taiwan's president-elect, Lee Teng-hui, although some prominent "private" delegations will attend as consolation. The Republic of China government said it expected only 24 official delegations, including nine heads of state, for the May 20 festivities.

Much of the world is staying away from the swearing-in of the first popularly elected president in Chinese history, citing the "one-China" terms of their formal ties with Beijing. Most prominent among the official no-shows is the United States. Only 31 countries still recognize the Republic of China, or Taiwan, instead of the People's Republic of China. *(Reuters)*

Bangladesh Storm Toll Tops 500

BARABHITA, Bangladesh — Rescue teams searched Wednesday for hundreds of missing people as the known death toll from a tornado that hit northern Bangladesh on Monday topped the 500 mark.

With hundreds of seriously injured also fighting for their lives in overcrowded hospitals, officials warned the death toll would rise and could even go past 1,000. *(Reuters)*

VOICES From Asia

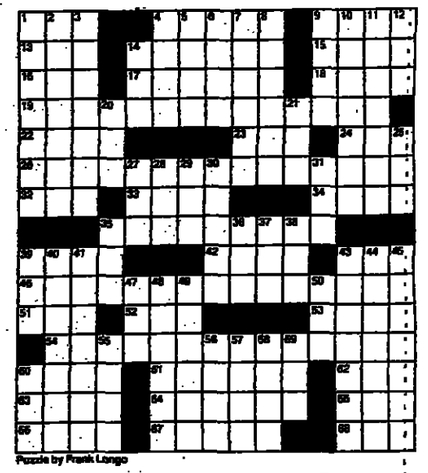
Fidel V. Ramos, president of the Philippines, welcoming the move by the Association of South East Asian Nations to accept China and Russia as full dialogue partners: "I believe that the elevation to full dialogue-partner status of these regional powers will not only greatly enhance regional peace and stability but also spur deeper cooperation in the economic, technological and other fields." *(Reuters)*

Mien Sugandhi, Indonesia's minister for women's affairs, criticizing an Indonesian woman for taking part in the Miss Universe contest in Las Vegas: "If the Indonesian participant, Alya Rohali, had gone there only as an observer, she should not have posed in such a vulgar way. There is a long-standing consensus that Indonesia will never send anyone to such beauty contests." *(Reuters)*

CROSSWORD

ACROSS
1 St. Louis hrs.
4 Daughter of Zeus
9 Essential
13 Suffix in taxonomy
14 Straw-colored
15 Informed about
16 Head, in slang
17 Basketry twigs
18 God's —— (churchyard)
19 See 54-Across
22 River in Hesse
23 Clockmaker —— Terry
24 Snack
26 See 54-Across
32 Records that may be broken?
33 Class head
34 —— Minor
35 Train by oneself
39 Cuatro doubled
42 "Maude" producer Norman
43 Editorial reading: Abbr.
46 See 54-Across
51 Canvases
52 Popular card game
53 Car part
54 Theme of this puzzle
60 Kin of "wham!"
61 Opera set in Cyprus
62 Debussy's "La ——"
63 Gambol
64 Put on again
65 "We —— Not Alone"
66 Change, often
67 Burning desire?
68 Barrett of rock's Pink Floyd

DOWN
1 Solidify
2 Didn't meet
3 School supplies
4 Old radio host Maxwell
5 Form of transportation
6 Skating maneuver
7 Toyota model
8 Discounted
9 Fortress surrounder
10 Fuzzy
11 Window washer's leavings
12 Sock part
14 Palm (off)
20 Curly coif, for short
21 "Deck the Halls" contraction
25 It may be in the bag
27 Speed letters
28 ". . . man —— mouse?"
29 Physique, slangily
30 Poker player's comment
31 Often-rented item
33 Another name for Phoebus
36 Entanglement
37 Cotswold's call
38 1949 Peace Nobelist John Boyd ——
39 —— slow boat to China
40 It comes from a drawer
41 Be personally meaningful
43 Some Nissans
44 Lustrous, in a way
45 Turned up one's nose (at)
47 Ancient Mongol
48 Goat type
49 Mustered roll?
50 Needlefish
55 Troublemakers
56 Woods used in cabinetmaking
57 Ersatz butter
58 —— Bator, Mongolia
59 Golden: Fr.
60 Good buddy



Puzzle by Frank Longo

© New York Times/Edited by Will Shortz

Solution to Puzzle of May 15

B	A	T	O	N		G	R	I	M		A	T	I	T
A	D	O	R	E		R	O	S	A		R	O	N	A
J	J	N	E	W	B	E	R	R	Y		I	R	O	N
A	T	E		S	U	E	Y		B	B	K	I	N	G
			H	Y	M	N		H	E	R	A			
S	H	M	O		B	E	A	U		E	R	E	T	Z
S	E	E	N	T	O		F	R	O	M	A	T	O	Z
V	A	L		A	A	M	I	L	N	E		H	S	T
A	L	B	E	R	T	A	N		E	N	R	I	C	O
N	Y	A	S	A		R	E	A	R		A	C	A	P
		T	W	I	T		T	O	U	T				
L	L	B	E	A	N		I	T	O	N		S	O	U
E	A	R	L		E	E	C	U	M	M	I	N	G	S
E	V	I	L		E	L	O	N		A	T	A	L	E
R	A	T	E		D	I	N	E		N	O	P	E	S

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(Continued From Page 7)

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EUROPE

Juppé's 'Fat' Comment Ignites Calls for Protest

Reuters

PARIS — French unions called for mass protests and the Socialist opposition voiced outrage on Wednesday after Prime Minister Alain Juppé said he wanted to shed "layers of fat" from the civil service to cut France's public-sector budget deficit.

Mr. Juppé's comments, made in Parliament on Tuesday, led trade unions to threaten France's worst bout of labor unrest since public workers staged a 24-day strike in November and December to protest cuts in social welfare.

The French public service trade union UNSA, which claims 400,000 members, called for a national demonstration in Paris on May 29.

The Communist-led CGT union denounced what it called government plans to take the axe to public services and urged civil servants to hold rallies on June 6 and join rail workers in protest marches.

The main teachers' trade union, FEN, said it would not allow the center-right government "to impose changes that would harm public services in our country that respond to citizens' aspirations and help reduce social divisions."

The main gas and electricity unions have set a one-day strike for June 5 to protest European Union moves to deregulate the energy sector, and major unions have announced a 24-hour strike on June 4 against plans to partially privatize France Telecom, the state telephone monopoly.

Officials put no figure on planned cuts in the 1997 budget during a parliamentary debate this week, but Finance Minister Jean Arthuis has said he was looking for about 60 billion francs ($11.55 billion) in savings.

Government sources have talked of a possible loss through attrition of 30,000 civil service posts by the year 2000. France has 2 million public employees.

Mr. Juppé told Parliament on Tuesday that he preferred a leaner, more efficient civil service than an administration "made up of layers of fat," adding that France could not increase the number of public employees indefinitely.

Former Prime Minister Laurent Fabius, the opposition floor leader, asked angrily whether Mr. Juppé was referring to teachers, nurses or policemen when he talked of "layers of fat" in the civil service.

"May we respectfully ask the prime minister what he means by this elegant term?" Mr. Fabius asked in the Socialist parliamentary group's newsletter.

"As a former inspector of taxes, a former civil servant himself, the jovial Juppé is far too well aware of the power of words, figures and demagogy to have uttered such a provocative sound bite without careful thought," Mr. Fabius said.

Mr. Juppé, who has been careful to avoid confrontation with the unions since last year's crisis, was not in Parliament on Wednesday, but Civil Service Minister Dominique Perben accused the opposition of reducing his position to a caricature.

The government aims to cut the public sector deficit to 3 percent of gross domestic product next year to qualify for joining a single European currency in 1999.

President Chirac addressing the media Wednesday after talks in Downing Street with Prime Minister Major.

Entente Cordiale: Chirac's Deft Touch

By John Darnton
New York Times Service

LONDON — Giant French tricolors flap alongside union jacks on the Mall this week, part of the ceremonial pomp rolled out for a four-day visit by President Jacques Chirac, and for the first time in years the two flags seem to be flying in complementary unison.

Only two issues still rankle on this side. One is the crisis caused by fears over "mad cow" disease and the continuing European Union ban on exports of British beef and beef products, which began when France slapped down a unilateral embargo in March. The other is a deep suspicion toward the gathering powers and bureaucracy of the European Union, especially on the part of right-wingers among the ruling Conservatives.

Mr. Chirac dealt with both issues head on Wednesday. After talks with Prime Minister John Major, he said he supported a partial lifting of the beef ban.

On the question of European unity, the French president appealed to Britain's own self interest. Addressing both houses of Parliament, he larded his speech with praise for the British virtues of courage, tolerance and perseverance, and declared, quoting Victor Hugo, "England will always be France's sister."

Then, to the dismay of the Conservative "Euroskeptics," he called upon Britain to join whole-heartedly in "this great undertaking," by which he meant constructing a prosperous and united Europe. He said that France was ploughing ahead with plans to join a single currency in 1999, the designated year, and he said Britain should do the same.

Sir Teddy Taylor, a Conservative member of Parliament and an outspoken critic of closer European integration, said Mr. Chirac was trying to entice Britain into "this mad enterprise" of a single currency, which he called "a recipe for high unemployment and misery."

Advocating engagement rather than unthinkable isolation, Mr. Chirac said: "A strong, influential Europe, capable of playing its full role in the world, is one in which the United Kingdom makes its voice heard loud and clear."

He sketched areas of "convergence" between Britain and France, ranging from military operations in the former Yugoslavia to strategic interests backed by nuclear arsenals, an oblique reference, perhaps, to British support for Mr. Chirac's controversial decision to test nuclear weapons in the Pacific last year.

The entente cordiale is, in fact, in danger of becoming downright cordial. In part the thaw has come about because of German unification, which has stirred atavistic impulses toward balance-of-power politics in both London and Paris, and in part because of personalities among the changing leaders.

Prime Minister Margaret Thatcher, whose very voice was said to grate upon the sensibilities of President François Mitterrand, has given way to the more soft-spoken Mr. Major. And Mr. Mitterrand, viewed in some Conservative quarters here as little better than a fifth columnist for a socialist federal Europe, has ceded office to Mr. Chirac.

Mr. Chirac prepared for the trip, the first state visit by a French president in more than 10 years, by giving a series of deft interviews to British correspondents in Paris.

The French president was portrayed as an unabashed anglophile, recalling his days in the postwar years as a teenage exchange visitor when he stayed with a middle-class family in Rochester in Kent, developed a love of "le fish and chips," and even caught a glimpse of King George VI and the two young princesses on a royal tour of the shipyards at Newcastle upon Tyne.

He had a chance to see them again. Princess Margaret was waiting when the Eurostar train direct from Paris arrived with its Presidential cargo at the London railroad station named, not fortuitously, Waterloo. He then joined the queen for a ceremony at he Horse Guards and a ride in a horse-drawn open carriage to lunch at Buckingham Palace.

■ Kohl Stays Firm on Currency

Chancellor Helmut Kohl of Germany opposed any easing of the conditions for joining a single European currency under the Maastricht treaty, Agence France-Presse reported from Brussels Wednesday.

"One of the biggest successes of the decade is the reduction of inflation," Mr. Kohl told a press conference at the European Commission. "If we relax this objective there will be problems."

Ciller Calls For 'Refreshed' Confidence Vote In Parliament

Compiled by Our Staff From Dispatches

ANKARA — Former Prime Minister Tansu Ciller, a partner in Turkey's governing coalition, said Wednesday that a new confidence vote was needed in the government after the Constitutional Court ruled that its original March vote was illegal.

"There is a need to refresh the vote," Mrs. Ciller told a meeting of her True Path Party. "We cannot deny," she said, that "a political shadow has fallen onto this government."

The Constitutional Court, ruling on an Islamist opposition challenge, annulled the vote of confidence in the government late Tuesday but rejected a separate proposal that it invalidate the government itself.

Mrs. Ciller's partner, Prime Minister Mesut Yilmaz, has said it is too early to evaluate the court ruling and its implications for his government.

The unexpected decision, which takes effect when published in the Official Gazette, sent the financial markets plunging and threw the beleaguered coalition into confusion about what to do next.

But constitutional experts and some members of Parliament have said a new vote would be appropriate.

The annulment brought on calls for Mr. Yilmaz's resignation from the Islamists and from within Mrs. Ciller's own party, which is angered by his support of Islamist-led motions to have Mrs. Ciller investigated for corruption.

The Islamist leader, Necmettin Erbakan, declared the government dead and called on either of the coalition parties to break ranks and form a new coalition with his Welfare Party.

Mr. Yilmaz's coalition with Mrs. Ciller, a personal rival, was formed in March to keep the Islamists from power. It was welcomed by business and the secular establishment.

The Constitutional Court had ruled Tuesday that the March 12 confidence motion failed to garner the required number of votes. But the court refused to make its decision retroactive, as the Welfare Party had demanded.

The fragile governing coalition's lack of a majority was at the heart of the Constitutional Court's determination that the vote of confidence was unconstitutional. *(Reuters, AFP)*

Berlusconi Faces Probe In Forgery

Agence France-Presse

MILAN — Silvio Berlusconi, the former Italian prime minister, is under investigation for complicity in the forgery of documents, judicial officials said Wednesday after arrest warrants had been issued for seven senior executives in his Fininvest media empire.

The inquiry also covers Mr. Berlusconi's cousin, Giancarlo Foscale, head of the Fininvest's Standa department stores.

Magistrates in the "Clean Hands" team investigating corruption in Italy's business and political world did not ask for the arrest of the two men.

The warrants against the seven Fininvest officials were issued Monday as part of an inquiry into Fininvest's overseas bank accounts and a 1992 ownership transfer of the pay-per-view television channel Telepiù.

In the sweep dubbed "Monte Carlo," the police and fraud officers in Italy and Monaco raided Fininvest offices, arresting in Livio Geroni and Mario Moranzoni in Monaco.

The police also arrested Giuseppe Scabini, Raffaele Zenoni, and Alfredo Zuccotti on charges including falsifying documents and deceiving shareholders.

The whereabouts of a sixth suspect, Candia Camaggi of the Fininvest's Service SpA in Massagno, Switzerland, were unknown.

The Italian authorities have already filed extradition requests for Mr. Moranzoni, a former Fininvest treasurer, and Mr. Geroni, a former Fininvest finance official who became its consultant and a board member.

Of those detained in Italy, Mr. Scabini is in charge of a Fininvest fund, while Mr. Zenoni is a former aide to Mr. Moranzoni and is still employed by Fininvest.

Mr. Zuccotti is a former administrative director already indicted, along with Mr. Berlusconi, in a separate trial involving Fininvest for paying bribes to the financial police.

This trial which opened on January 7 was adjourned Wednesday until May 22.

The seventh warrant was for Giorgio Vanoni, who has been at large for several months, and is also wanted on a second warrant.

BRIEFLY *EUROPE*

Europeans Review Arms Treaty

VIENNA — Delegates from 30 countries gathered in Vienna on Wednesday to review a key European arms limitation treaty that Russia has failed to put into effect primarily because of the war in Chechnya.

Delegations from 16 NATO countries and 14 former Warsaw Pact countries who signed the Conventional Forces in Europe treaty six years ago met for a follow-up conference likely to be dominated by Moscow's failure to carry out the treaty, which it says has been superseded by events.

Together the delegates gathered behind closed doors in a broader session of a Joint Consultative Group to review the treaty, which limits military hardware levels in the European theater.

Before the conference, a senior official from the Organization for Security and Cooperation in Europe said Russia's continued violation of the treaty and demands for it to be modified were "issues pretty well disputed." *(AFP)*

Andreotti Trial Resumes in Palermo

PALERMO, Sicily — The trial of a former Italian prime minister, Giulio Andreotti, for suspected Mafia ties resumed here Wednesday after a five-month break because of the illness of a judge.

Deputy Magistrate Antonio Balsamo replaced Vincenzina Massa on Wednesday, but in line with Italian law the proceedings had to start where they had been left off when the trial opened in September last year. The court is expected to convene more often to make up for the layoff.

Mr. Andreotti's lawyer, Odoardo Ascari, said the former prime minister did not attend the hearing because he was not well. *(AFP)*

EU Signals Exemptions to Beef Ban

BRUSSELS — EU veterinary experts on Wednesday suspended to Monday their talks on easing the ban on British beef exports to give the British government time to provide further assurances on steps to eradicate "mad cow" disease from its cattle.

But Germany, which had been the strongest opponent of any relaxation in the ban, signaled that it could go along with a deal on proposals from the European Commission to exempt gelatin, tallow and semen.

"I think it will be possible to reach a good agreement on Monday," said Werner Zingmann, one of Germany's representatives. *(AFP)*

Calendar

EU events scheduled for Thursday:

BRUSSELS: Transport Commissioner Neil Kinnock meets with the Bulgarian junior minister for European affairs, Irina Bokova.

AACHEN, Germany: Hans van den Broek, EU commissioner for a common foreign and security policy, will attend a ceremony at which Queen Beatrix of the Netherlands will be given the Charlemagne Prize.

Sources: Agence Europe, AFP

EUROPEAN TOPICS

Pioneering Woman Prepares to Bow Out

President Vigdis Finnbogadottir of Iceland made her final appearance in an international forum last week, three months before she is to bow out of office. Fittingly, it was as keynote speaker at the Conference of Women in Leadership Positions, held in Stockholm.

Mrs. Finnbogadottir, now 65, caused a sensation 16 years ago when she swept aside three established male politicians to become the country's first female president. She was re-elected three times, with as much as 90 percent of the vote. Other women have followed in her footsteps: Gudrun Helgadottir as speaker of Parliament and Gudrun Erlendsdottir as chief justice of the constitutional court.

A woman's party was formed, and it won up to 10 percent of the seats in Parliament. One-fourth of the seats in Parliament are now held by women.

As her final months wind down, Mrs. Finnbogadottir holds court comfortably in her presidential residence in the capital city of Reykjavik. This being small, friendly, Old World Iceland, that residence has neither guards nor walls nor surveillance cameras.

Mrs. Finnbogadottir could easily be re-elected if she wanted, says the daily Suddeutsche Zeitung of Munich, but looking back she has no regrets. "I think I was able to change a few things," she says.

Around Europe

A German labor court has ruled that a stewardess must wait on a passenger even if she objects to his smoking. The court in Kasssel decided that a nonsmoking employee has no right to demand a smoke-free work environment if it would harm the employer's economic activity. The case originated with a stewardess who said that passive smoking in planes could endanger her health and that of passengers.

While many retirees are living better than ever, the picture grows darker for those over 80, a French government study shows. More than 30 percent of France's octogenarians are confined to their homes, the study found, and 11 percent have no contact with friends or relatives.

International Herald Tribune

BOOKS

OPERATION SOLO: The FBI's Man in the Kremlin.

By John Barron. 368 pages. $24.95. Regnery.

Reviewed by Jeff Stein

ON June 10, 1977, Morris Childs heard a knock on the door of his room in Moscow. When he opened it, he found the chief of the Soviet KGB, Yuri Andropov, standing there, flanked by two bodyguards.

"So this is how it ends," the old man thought to himself. After a quarter-century as a double agent for the FBI, the game was up. Childs made a silent vow of love to his wife, Eva, and prepared for the inevitable ride to a firing squad. Instead, as it turned out, Andropov had come to escort him to a private "working dinner" with the Soviet leader, Leonid Brezhnev.

So goes an episode in what should have been the riveting story of Morris, Eva and his brother Jack Childs, who started out as disenchanted Communists recruited by the FBI in the late 1940s but who eventually became the indispensable links between the Kremlin and the Communist Party USA, funneling it $28 million before Operation Solo ended in 1980. Along the way Morris Childs became the confidant of Soviet, Chinese and Cuban leaders, and, according to the author, the origin of intelligence reports eagerly anticipated by U.S. presidents from John Kennedy to Ronald Reagan.

John Barron, a retired Reader's Digest editor and author of five best-selling books on Soviet intelligence, has sought to tell a dramatic spy yarn in "Operation Solo," as well he should. Unfortunately, he quickly succumbs to an FBI-style prose that flattens and eventually deadens his story. More importantly, he leaves unanswered some intriguing questions, among them: Where did all of the $28 million go? And if Solo's reports on the Kremlin, China and Castro were invaluable to the White House, one begins to wonder why the author doesn't have anyone outside the FBI say so.

The story begins interestingly enough, with FBI agents gathered for the funeral of Morris Childs in June 1991, reminiscing boozily over the passing of their valued agent. Childs, like many early adherents to the party, was a Russian Jewish immigrant who became involved in the American labor struggle. Eventually he was singled out for advanced training in Moscow, where the scales soon fell from his eyes. Back home in Chicago, internecine party squabbles finished the job. When the FBI found him in 1947, he was like a light bulb ready to be switched on.

Part of his story has been previously told, notably in 1981 by David J. Garrow in "The FBI and Martin Luther King Jr.: From 'Solo' to Memphis." Morris Childs had informed the FBI that two of King's advisers were secret Communist Party members, thus unleashing the full fury of J. Edgar Hoover, the director of the FBI, who not only believed King was "a degenerate" but now had proof that he was a Communist patsy, too. As is well known, the FBI anonymously urged the civil rights leader to commit suicide.

Barron's focus, however, is on the two missions the Childses took to Communist capitals. And they were formidable. One had Morris Childs learning directly from Fidel Castro in 1964 that Lee Harvey Oswald had visited the Cuban Embassy in Mexico with plans to assassinate Kennedy. The FBI's puzzling reaction to that was to bury the report for 30 years.

Likewise, in his sojourns among Soviet and Chinese leaders in 1958, Morris Childs was privy to evidence that the Chinese-Soviet split was deep, bitter and probably irrevocable. The CIA was excited about Childs's reports, at one point offering to "buy into" the Solo operation for $250,000 a year. Barron reports without saying who made the offer. But U.S. leaders apparently failed to believe or exploit the information for another decade, a failure that may well have contributed to America's Vietnam agony.

According to Barron, Childs also supplied the West with the first report of Nikita Khrushchev's denunciation of Stalin at the secret 20th party conference in 1956, a momentous event that, when publicized by the United States, led to mass defections among Communist faithful everywhere. Since his version contradicts previous reports on how the speech was obtained and publicized, however, one wishes Barron had reported more authoritatively on the affair.

Childs also provided advance warning of the Soviet invasion of Czechoslovakia in 1968 — which the FBI judged "too vague" to pass on to the White House, CIA and State Department. In 1975, he reported that Moscow had no plans to back Portuguese Communists during the revolt of the army, an event that was laid at Moscow's doorstep by U.S. policy-makers at the time. Childs also made observations on the deterioration of the Soviet economy and military as far back as the 1950s.

Jeff Stein, the author of "A Murder in Wartime: The Untold Spy Story That Changed the Course of the Vietnam War," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ONE of the great figures of the game, Waldemar Von Zedtwitz, held the South cards and pushed on over four spades in the diagramed deal. He judged that there was little profit in four spades doubled. In the replay that contract failed by one trick.

Against five hearts doubled, West led the spade three. Von Zedtwitz plunged into thought, and his partner, Edward Hymes Jr., could not stand the strain. He left the room and unburdened himself.

"We've lost the match on this hand," he moaned to a spectator. "We're in five hearts doubled and we'll never make it."

Fifteen minutes later a scorer emerged and Hymes asked what was happening.

"Waldy hasn't played to the first trick yet," was the reply.

Finally an official gave Hymes the news. "Made seven."

Von Zedtwitz had decided that West, who had heard his partner bid vigorously, would have doubled five hearts if he had held the guarded heart king. So he had won with the spade ace and led to the heart ace, collecting the king.

He had then cashed the ace and king of diamonds, preparing for the possibility that West held a well-guarded queen, and was home when the queen fell on the second round. He drew trumps ending in dummy, threw his losers on diamond winners and carried his team, brilliantly if slowly, to victory.

NORTH
♠ —
♡ A 8 3
◇ K 10 9 8 7 6 4
♣ 8 5 3

WEST
♠ Q J 6 3 2
♡ 6 4 2
◇ 5 3
♣ K 4 2

EAST
♠ K 10 8 5 4
♡ K
◇ Q 2
♣ A Q 10 9 7

SOUTH
♠ A 9 7
♡ Q J 10 9 7 5
◇ A J
♣ J 6

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♡	Pass	2 ◇	2 ♠
Pass	3 ♠	4 ♡	4 ♠
5 ♡	Pass	Pass	Dbl.
Pass	Pass	Pass	

West led the spade three.

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INTERNATIONAL

Karadzic Challenges West by Firing Official

Moderate Serb Prime Minister Removed

By John Pomfret
Washington Post Service

ZAGREB, Croatia — In a blow to the Daytonpeace deal, the Bosnian Serb ultranationalist leader Radovan Karadzic announced Wednesday that he was removig a moderate Serb leader from his posas a simmering split among the Bosnia Serbs burst out into the open.

In anouncing the dismissal of Prime Minisr Rajko Kasagic, Mr. Karadzic illustred his enduring grip on the reins of pver among the Serbs. Western diplomats have praised Mr. Kasagic, who announced recently that he favored allowng Muslim and Croatian refugees to retrn to their homes in Serb territory. That atement amounted to a complete repuation of everything Mr. Karadzic stanc for — an "ethnically clean" Serbun state in Bosnia.

Wstern officials said that if Mr. Kardzic succeeded in actually dismissing Ir. Kasagic, he would significantly narrw the options of the Western powrs trying to implement the Dayton peace accord for Bosnia. Up until now, Western officials said that as long as Mr. Kasagic and other moderates had some influence, they believed the peace plan had a chance. But if Mr. Kasagic is removed, and the coterie of ultranationalist hard-liners around Mr. Karadzic is restored to power, implementation of the plan will probably falter.

In that case, pressure could mount on the NATO-led operation to arrest the Bosnian Serb "president" and hand him over to the International War Crimes Tribunal at The Hague. Mr. Karadzic has been indicted twice on charges of genocide and crimes against humanity. Western powers have balked at trying to capture him because some of their soldiers might be killed during the attempt.

"Obviously, Karadzic by doing this is spitting in the eye of the West," said John Fawcett of the International Crisis Group in Sarajevo. "Basically, he's narrowed their options. He's saying, 'Come get me,' and he doesn't believe they will do it."

Mr. Karadzic's move, announced in his stronghold of Pale, 15 kilometers (10 miles) east of Sarajevo, means that hardline officials such as Velibor Ostojic, Mr. Karadzic's chief ideologue throughout the war and now a deputy prime minister, will grab the reins of power. Other ultranationalist officials, such as Momcilo Krajisnik, the president of the Bosnian Serb Parliament, will also rise in prominence, officials said.

"We see this as an outrageous coup and putsch against the Dayton peace process," said Colum Murphy, spokesman for Carl Bildt, the top international civilian official in Bosnia. "We do not recognize it."

"We have been working with the forces of moderation and openness and healing, and we are more than distressed to see these forces under assault yet again," Mr. Murphy added.

Mr. Karadzic's purge came on the day that Mr. Kasagic had planned his own house-cleaning — of Karadzic loyalists — from his cabinet. In a statement issued earlier this week, Mr. Kasagic announced the shake-up, saying his government had become an "out-of-tune band" because Mr. Karadzic's allies had been blocking talks with the Muslim-Croat federation that is to govern half of Bosnia.

Mr. Karadzic is also known to have opposed a series of decisions made by Mr. Kasagic, specifically his move to allow British NATO troops to bring their headquarters to the Serb-held city of Banja Luka. Sources in Belgrade said Mr. Karadzic was concerned about having heavily armed North Atlantic Treaty Organization troops so near to Banja Luka because he risked arrest. Mr. Kasagic has also met with war crimes prosecutors, attempted to cut the powers of the Serbian police, conferred frequently with Muslim and Croatian politicians and cooperated with international aid groups.

The split between moderate and hardline Serbs also has a physical dimension that underscores their differing views. Mr. Kasagic and his followers are based in Banja Luka, the most developed city in territory controlled by the Bosnian Serbs. Mr. Karadzic and his band are gathered around Pale, a village near Sarajevo, and count on the support of the impoverished and illiterate Serbian peasantry.

Mr. Kasagic has recently pushed for the Serbs to move their capital to Banja Luka, saying, "Pale has nothing but six months of snow in winter." Mr. Karadzic, who himself is from a village in Montenegro, disagreed.

NATO Backs A Plan to Act Vithout U.S.

Agence France-Presse

3RUSSELS — NATO endorsed a pin Wednesday that would allow European forces to conduct military operations without U.S. participation but ue American military hardware, diplmatic sources said.

The plan would allow European ountries to undertake NATO military oerations without U.S. troops but use te alliance's command structures, inlligence, logistics and communicaons resources.

The move is the first major change to ne North Atlantic Treaty Organization, et up in 1949 to counter the Cold War hreat from the Soviet Union.

Under the new plan, the North Atantic Council, made up of representatives of the 16 NATO states, would authorize the missions, which would give the United States an effective power of veto.

"It is a very important step as it is the first in the adaptation of NATO to its new post-Cold War missions," a leading NATO official said.

The decision is to be ratified in Berlin on June 3 at a meeting of NATO foreign ministers

Since ne collapse of the Soviet Union in 1991, NATO has been seeking to restructure to cope with post-Cold War defense needs, such as its peacekeeping role in Bosnia-Herzegovina.

The United States put forward the concept of more flexible multinational armed forces groups in January 1994, but the plan stalled until now over differences between Washington and Paris.

Once the decision is ratified, military leaders will put the concept into operation over the next six months, including identifying units that can train and wrk together in a multinational taskforc, a diplomatic source said.

"It i urgent and we cannot wait two more years to clarify the scheme and get it up ad running," the source said.

NATO also agreed to create a "political cordination group" at its Brussels base, harged with smoothing the way for deision-making.

Lutz Schnadt/Reuters

BERLIN SHOOT-OUT — One of three victims of a shooting incident being carried away Wednesday. They were killed in Berlin's Lichtenberg district in the latest violence to hit the Vietnamese community. A total of 32 Vietnamese have been murdered in Berlin since 1992, mostly over cigarette smuggling.

Witnesses in Italy War-Crime Trial Cite Suspect's Brutality and Torture

Agence France-Presse

ROME — Witnesses in the trial of the suspected Nazi war criminal Erich Priebke told the court Wednesday how the defendant had tortured and brutalized them.

Mr. Priebke, 82, is charged with involvement in one of Italy's worst World War II atrocities, the 1944 massacre of 335 people in the Ardeatine Caves near Rome in reprisal for an attack by the resistance.

Civil groups have threatened to withdraw from the proceedings if the president of the military tribunal trying the case refuses to accept witnesses regarded as essential by the victims' families.

"It's he," a former resistance fighter, Riccardo Mancini, told the court. "He's the man who beat me in the Gestapo prison. He tortured me."

Mr. Mancini had been detained by the Nazi police for three months.

"This is the animal, the man if one can call him that," he added.

Mr. Priebke, a former SS officer, has said he only carried out orders from Nazi leaders in Berlin.

On the fourth day of the trial, the court's president, Agostino Quistelli, read out the names of the 29 witnesses out of a total of 80 who were to testify.

The military prosecutor, Antonino Intelisano, had named 11 witnesses. Families of victims named 14 and the defense named four.

The Italian media have accused the prosecutor of being too eager to conclude the trial rapidly and therefore cut down the number of witnesses to appear in court.

Yeltsin Ponders Posts for Rivals

The Associated Press

MOSCOW — President Boris N. Yeltsin met Wednesday with one of his rivals in an attempt to forge a centrist coalition and said he would consider giving his political foes cabinet posts in a national unity government.

"I promised to thoroughly think over the idea," Mr. Yeltsin said after an hourlong Kremlin meeting with Svyatoslav Fyodorov, one of the 11 contestants in Russia's presidential race.

Mr. Fyodorov said the president "agreed that we need a government of national unity," including all leading political movements, and "believes it can be formed right now."

Mr. Yeltsin's spokesman, Sergei Medvedev, said Mr. Yeltsin doubted Mr. Fyodorov's idea was "absolutely viable," especially before the June 16 vote.

U.S. Signs Pact With France On Improving Airline Safety

The Associated Press

PARIS — Six weeks after an icy aviation spat, France and the United States signed an air safety agreement aimed at working more closely on plane inspections and maintenance.

The agreement, signed late Tuesday, "is a concrete demonstration of both nations' mutual interest in aviation safety," said David R. Hinson, administrator of the Federal Aviation Administration.

"It provides the FAA and its French counterpart with a flexible arrangement to respond to the demands of safety oversight in a fast-changing, global industry," he said.

The accord comes less than two months after Paris and Washington clashed over trans-Atlantic air routes. They settled that dispute in March, when both sides agreed to allow hundreds more flights during the peak tourist season.

The agreement Tuesday was signed in Paris by Ambassador Pamela Harriman and the French transportation minister, Bernard Pons.

In a statement, Mrs. Harriman called it "another significant advance toward the United States' goal of greater cooperation between the FAA and its overseas counterparts."

The U.S. agency is trying to improve ties and cooperation with foreign countries on what can be a confusing patchwork of international air safety standards and regulations.

It periodically reviews the standards of foreign countries, and plans to review conditions in nearly 100 nations over the next few years.

Officials said the Paris accord focuses on improving collaboration on aircraft certification, flight-simulator evaluations and the approval and monitoring of flight crews and maintenance.

The U.S. agency signed its first bilateral air safety agreement last September with the Netherlands. A second accord was signed in December with Britain.

Russia's Pollsters: Mostly Wrong, but Influential

By Michael Specter
New York Times Service

MOSCOW — With one month left before this anguished nation chooses its next president, public opinion polls — which have never come close to predicting Russian voting patterns — are now among the country's obsessions.

The polls have become so influential that they threaten to distort the voting behavior they are supposed to predict.

This week one major poll reported that the Communist Party leader, Gennadi A. Zyuganov, had essentially maintained a 2-1 lead over President Boris N. Yeltsin. The same day another reported that Mr. Yeltsin had, for the first time, moved into first place.

"In another country it wouldn't even matter," said Vsevolod Vilchek, director of sociological research for Russian State Television. "But people in Russia trust these polls more than they trust themselves. Everyone is afraid of tomorrow. Everyone is trying to figure out who is the person who will bring the least pain. And I think that these polls are making people's minds up for them."

Even that would not be so bad, Mr. Vilchek and others say, if the polls accurately reflected the moods and desires of voters before what will be only the second presidential election in Russian history.

But they do not, most independent experts agree.

Public opinion is always hard to gauge, and here the results of such questionnaires are often particularly distorted, because most major polling groups are affiliated with one side.

"The data have to be gathered by somebody without an ax to grind," said Nugzar I. Betaneli, director of the Sociology of Parliamentarianism Institute, a research organization, and a pollster who has a high rate of accuracy by Russian standards. "Everyone in this business knows that if you want an answer to be true you will design a question to make it true. Often people don't know they are even doing it."

'People in Russia trust these polls more than they trust themselves. Everyone is afraid of tomorrow.'

And even polling professionals acknowledge that the general level of fear, confusion among voters in Russia makes it almost impossible to take an accurate snapshot of the electorate.

"You are talking about sampling 30,000 villages and more than 1,000 cities," said Igor Klyamkin, head of the analytical center at the Public Opinion Foundation. "You must go to places that have for decades despised authority and then ask people their most personal fears about the future."

Up to 30 percent of those questioned simply refuse to respond. Others lie when they do answer.

Yet even more than in more experienced democracies, voters here seem to be hanging on the polls for guidance about what to do.

"You know, people see a poll that says Yeltsin is doing well," said Masha Volkenstein, president of Validata, a Russian market research concern, "and they think: 'OK, if he's going to win anyway I'm not voting for him. I was only going to vote for him out of desperation.'"

Candidates and their partisans depend heavily on polls to help arouse the fears that may stampede anxious voters in their direction.

Rival campaigns respond with a lurch to what they read in the polling data. When one of Mr. Yeltsin's closest aides sought last week to postpone the June 16 election, he did so after reading polls suggesting that Mr. Yeltsin seemed unlikely to win.

When Mr. Zyuganov started promising voters that he had no intention of sending anyone to labor camps, it was only after his polls showed that people were afraid that a return to communism would be a return to totalitarianism.

As the election nears, pollsters desperate to divine the result of the voting are looking at every possible influence. "I think the weather could matter quite a bit," Mr. Betaneli said. "June is a nice time of year. Affluent people will be at their dachas on Election Day. They would vote for Yeltsin. Are they going to come back early and do that?"

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Open Up and Join In

A new World Bank study offers, on its surface, good news about the prospects for the world's developing nations. Their economies, including the "transitional" economies of the former Soviet bloc, are projected to grow by 5.4 percent each year over the next five years, up from 2.1 percent during the past decade. But the cheery forecast masks a huge gap between top performers among developing nations and laggards.

While a few nations are catching up, particularly in East and South Asia and Central Europe, the gap between the developed world and three-quarters of developing countries actually will increase during the next five years, according to World Bank projections. The key to proving those predictions wrong is accelerated economic reform in the lagging nations, particularly in Africa, the Middle East and Latin America. What is new in this report is the impressive evidence showing the connection between economic growth and integration into the world economy.

World trade is booming. So is the flow of private capital to developing countries, which is now more than triple official development aid. But the flow is uneven. During the past decade, multinational corporations directed two-thirds of their foreign direct investment in the developing world to just eight nations. Only 20 developing countries are creditworthy enough to borrow on the private market. Those "integrated" countries are growing fast, while countries where trade and foreign investment make up a smaller share of the total economy are falling further behind.

So developing countries need to trim tariffs, cut swollen state bureaucracies, stop sheltering inefficient industries and take other steps to welcome investment. Commodities like coffee or copper make up a smaller and smaller part of the world economy, so developing nations cannot expect to get by simply by exporting those. And a world of increasingly efficient transport and communications and mobile capital is less and less forgiving of countries that fall short.

As Americans have discovered, globalization can be a ruthless process, creating losers as well as winners within each country. It can lead, especially in the short run, to job losses, growing income disparities and disorienting challenges to sovereignty and local culture. Each nation has to handle these issues in its own way. But the evidence is clear that nations that try to shut the world out are not going to prosper.

The burden, then, falls mostly on the developing countries themselves; foreign aid can't save them. But one more lesson here is that despite the growth of private investment, foreign aid remains crucial. Many of the poorest nations simply cannot compete yet for private funds. And institutions such as the World Bank ideally can show how to minimize the social and cultural costs as those nations integrate into the world economy.

—THE WASHINGTON POST.

Safe No-Frills Flight?

Five days after crashing in the Florida Everglades, an airliner with a long and checkered maintenance history remains a focus of shock, mystery and anxiety to the public and commercial aviation. Sunk in a swamp only minutes from the Miami airport, the wreckage of the DC-9 resists strenuous efforts to recover its remains and learn its secrets. Investigators and officials, some quarreling openly with each other, could promise only that the answers will not come quickly.

That is especially unfortunate, because the flying public as well as the families of the 109 people who perished on ValuJet's flight 592 deserve to know what brought about this tragedy. The accident has raised disturbing questions about air safety, the condition of aggressive, cost-cutting smaller airlines and the ability of government to simultaneously regulate and promote the air travel industry.

Above all, everyone wants to know whether it is safe to fly on cheap, no-frills airlines like ValuJet, less than three years old but equipped with planes cast off by established carriers. Federico Peña, the secretary of transportation, and David Hinson, the Federal Aviation administrator, were quick to pronounce the airline safe. But it is disturbing that Mary Schiavo, inspector general of the Transportation Department and a pilot herself, avoided flying on ValuJet "because of its many mishaps," and also shuns commuter planes and marginal airlines.

Have the competitive, smaller start-up airlines been allowed to expand too fast? ValuJet has suffered a rash of equipment mishaps, and its planes had been forced no fewer than seven times to return to their terminals before last Saturday's crash. Yet FAA officials have praised the airline's corrective responses. Until last weekend, none of the new companies had suffered a crash since deregulation in 1978, which attracted many new entrants to the air travel market.

The mere age of aircraft has not mattered much to overall industry safety. Larger, mature airlines have planes of similar vintage, but unlike ValuJet they do not farm out their maintenance work. Has that made a difference? The FAA, in a flurry of investigative actions, says it will scrutinize both the airline and its maintenance contractors.

Meanwhile, the agency itself will be investigated, according to Ms. Schiavo, the inspector general. From an office that enjoys broad independence, she has already criticized the FAA's inspector force, ValuJet's safety record and even the dual mission of the FAA to advance commercial aviation while policing its safety. She pledges an inquiry into alleged and undefined "pressure" on inspectors to play down concerns about airworthiness. Ms. Schiavo's skepticism is a welcome ingredient, more assuring in its way than Mr. Hinson's promise to "reassure the public" that ValuJet is a safe carrier. The airline, other cut-rate carriers and the public deserve open-minded judges and full, fair investigations.

—THE NEW YORK TIMES.

Strikers and the Law

President Bill Clinton, Democrats in Congress and leaders of organized labor have tried repeatedly to get a law passed that would bar employers from hiring permanent replacements when workers strike over economic issues. They have failed. As an alternative, the president issued an executive order in March last year that placed this restriction on all federal contractors doing more than $100,000 worth of business with the federal government.

The order was challenged by the U.S. Chamber of Commerce and others, and earlier this year the U.S. Court of Appeals for the District of Colombia Circuit reversed a District Court ruling in favor of the government, invalidating the order. Last Friday, the full Court of Appeals refused, over two dissents, to rehear the case, setting the stage for a final appeal to the U.S. Supreme Court.

The executive order was a politically motivated attempt to tilt the scales in labor's favor, upsetting settled labor law in the process. Legislation would have been a bad idea, and the stretch that was employed to accomplish the same objective by fiat was worse. The Court of Appeals correctly found that the president could not use the fig leaf of procurement power — his authority to pursue "efficient and economic" contracting policies — to preempt the National Labor Relations Act, which the Supreme Court has interpreted as permitting the hiring of permanent replacement workers.

The fact that only two judges even wanted to hear further argument on this issue is some indication of the weakness of the government's case.

Even if the president were to prevail on appeal, he has taken the wrong position on the merits. The goal of the government ought to be the preservation of collective bargaining, not the skewing of the process in favor of one side. There ought to be a system of mutual deterrence when labor disputes arise, so that neither side can act without risk. An arrogant and unreasonable employer risks a strike, and strikers who are unreasonable or irresponsible risk replacement. The availability of both sanctions can encourage the peaceful settlement of labor disputes. Removing only one can make gridlock almost inevitable.

—THE WASHINGTON POST.

International Herald Tribune
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In Russia, Too, Good Government Needs Opposition

By Jim Hoagland

WASHINGTON — In the swamp of dubious campaign promises and assertions inflicted on electorates around the world in this year of democracy run amok, one verbal jewel sparkles as incontrovertible, irrefutable and irreducible.

It comes from Svetlana Goryacheva, deputy speaker of the Russian Duma and Communist Party honcho. She is senior enough in the party to have been dispatched by candidate Gennadi Zyuganov to Washington last week to reassure Americans that the Communists will abide by democratic rules if they win this summer's presidential election.

"We want to clear up misunderstandings in American circles," Mrs. Goryacheva told a gathering of think-tankers assembled by the Carnegie Endowment for International Peace. "We recognize we made mistakes. We know we need an opposition."

No argument there, Svetlana. Seventy years of Soviet Communist rule made the point for you. In a different way, Russia's four years of non-Communist rule have also underlined the importance of a loyal but free opposition.

The quality of a nation's politics and ultimately of its governance can best be judged by the quality of its organized political opposition. That reality is spotlighted by this year's wall-to-wall electioneering in India, Italy, Israel, Japan, Russia, America and elsewhere.

A society can be administered efficiently and even fairly for a relatively short period by one like-minded group operating with complete power — Sparta, Napoleonic France and early Colonial America come to mind from history, while Singapore is a contemporary example. But without a vigorous and constructive opposition to shape and present alternatives, to harry change along or to block entrenchment of the majority ruling party, even the most efficient political system will eventually corrupt itself.

Even as it is accepted — rhetorically, at least — by Russia's Communists, the notion that an effective opposition is a necessary gauge of societal health is increasingly disputed by Third World ideologues like Lee Kwan Yew of Singapore, who treats political opposition not only as superfluous but as automatically seditious. Propagandists in Singapore and China reject human rights and full democracy as Western imperialist attacks on Asia's "traditional values."

Similar arguments are heard in Africa, where tribal customs and rivalries supposedly make multiparty political systems impossible, and in Arab nations of the Middle East.

Across the Third World, nations have betrayed the hopes and promise of the era of decolonization by failing or refusing to establish political systems that respect and protect opposition forces and their supporters. Many of these states then invented phony rationales of political and cultural underdevelopment to keep power.

India provided stunning evidence to the contrary this month with its 11th free election, in which the ruling Congress Party lost control of Parliament. Russia's election next month is another key battleground in the struggle of ideas about the nature of culture and its adaptability to democracy and human rights.

The Soviets built a gulag universe to contain and destroy their opposition. But they wound up destroying themselves. Out of power, they have been part of a rotten, obstructionist and insurrectionist opposition to President Boris Yeltsin. (Svetlana Goryacheva herself in 1991 started impeachment proceedings against Mr. Yeltsin to punish him for breaking the Communists' rule.)

Their mutinous acts pushed Mr. Yeltsin into increasingly authoritarian acts to hold on to power. Russia has thus been locked in a cycle of provocation by a destructive opposition and overreaction by Yeltsin. This pattern recalls the Orwellian predictions frequently heard in the Soviet era that a loyal opposition could not take root in Russian soil.

Russians cannot simply defeat an opponent, I was told on a number of occasions by Soviet diplomats or intellectuals. Russians are culturally obliged to smash and destroy an opponent, make sure there will not be another fight another day or some sort of compromise.

But the fact is that for all of the campaign's imperfections, Mr. Yeltsin and Mr. Zyuganov have thus far fought it by democratic rules, and are likely to continue to do so. The best Russian observers of Mr. Yeltsin I know discount threats by some Yeltsin aides to cancel the election to prevent a Communist victory (if only because Mr. Yeltsin cannot be sure of mustering enough military force to make a cancellation stick).

This is an election that can reshape global assumptions about culture and democracy. What the parties that lose do with their defeat will in some ways be as important as how the victors behave afterward. Yes, Russia does need a decent opposition. And with luck, Svetlana and her comrades will be helping to build it.

The Washington Post.

Democracy Alone Doesn't Guarantee Economic Success

By Hilton L. Root

This is the first of two articles.

MANILA — Should the promotion of democracy as an end in itself be an objective of international aid? Asia's experience with democracy suggests the need for a nuanced approach.

One way to misapprehend the relationship of the political to the economic order is to think in categories that are too big. The largest and most enticing category is the term "democracy," which is usually pitted against authoritarianism, just as states are pitted against markets, and capitalism against socialism, as mutually exclusive paths of development.

These big categories dominate contemporary thinking about historical changes, although they offer little insight into the forces that have transformed the global economic environment since World War II. The democracy-authoritarianism split tells us little about how democracy works or about how different institutions influence economic outcomes.

Democracy, the selection of leaders by competitive elections, is often practiced in the same places where property rights, the rule of law, free markets for goods and services, and human rights are protected. Therefore democracy is sometimes construed as a necessary condition and guarantor of a liberal economic order. Asia's experience of democracy suggests the need to rethink this correlation.

Effective economic outcomes and elections coincide in developed countries because institutions exist in the political system to ensure limits to government authority, not because those countries use elections to constitute their governments.

No matter how government is formed, if it is powerful enough to create property rights it can also confiscate those rights. Elections, therefore, must be buttressed by a panoply of countervailing institutions to prevent the abuse of power. Such institutions, needed to ensure a transparent and predictable environment for economic policy-making, do not exist among all countries holding multiparty elections.

For example, Asia's democracies feature less effective communication between the state and the private sector than the non-democracies, many of which appoint technocrats to take charge of economic policy, and allow key economic freedoms according to consistent rules that are the same for all citizens. Such rules, and the councils in which they are deliberated on, represent explicit limits on the discretion of government over economic policy.

While the standard definition of democracy — the choice of government through multiparty elections — sometimes stands in as the definition of accountable government, many avenues exist for democratically elected officials to avoid accountability. The most obvious is the constant switching of parties, making party labels meaningless.

Accountability is enhanced when politics is dominated by a party that depends for its legitimacy on being able to produce socially desired outcomes. When policies fail in Malaysia, South Korea, Singapore or Taiwan, the public can identify the party responsible, but not in the Philippines, where citizens bewail the general corruption of politicians yet cannot identify any responsible group or party.

When parties are no more than vehicles to enable any individual or group to capture power, accountability for policy outcomes is blurred.

The writer, a senior research fellow at Stanford University's Hoover Institution, is author of "Small Countries, Big Lessons: Governance and the Rise of East Asia." He contributed this comment to the International Herald Tribune.

Now for Political Reform to Put Italy Together

By William Pfaff

PARIS — The relative success of the regionalist and avowedly secessionist Northern League was the most dramatic, if not the most important, result of Italy's national election last month. The Northern League elected 59 deputies, giving it great influence in a Parliament otherwise fairly narrowly divided between a successful left and a defeated right.

The Northern League's leader, Umberto Bossi, now has formed a phantom government for the north and says he will organize a referendum on secession. Romano Prodi, head of the Olive Tree coalition that won the elections, has acknowledged the north's past neglect and promises change, although he also has indicated that he does not think Mr. Bossi is being entirely serious with his threats.

Northern Italy has one of the most dynamic economic performances in all Europe. The south remains laggard, dependent, yet has been politically dominant under the Christian Democrat-led governments of the past. The result has not only been a steady transfer of wealth from north to south but a neglect of infrastructure investment in the north. This certainly will now change.

Italy was lucky with the outcome of these elections. It acquired a government with a majority (one vote short of it in the Chamber of Deputies, but that is manageable), capable of making decisions and likely to last. Mr. Prodi is assembling the major figures of Italian reform for his cabinet.

His center-left coalition defeated the conservative coalition led by Silvio Berlusconi, who as prime minister could not bring himself to separate his public obligations from his private interests as industrialist and television magnate.

Mr. Berlusconi's relationship to the former Socialist leader, now a fugitive from justice, Bettino Craxi, has never been clarified.

His spectacular political ascent, which occurred in the political vacuum created by the collapse of Italy's postwar system, is now arrested, and Italy is no doubt the better for it.

Mr. Berlusconi's apparent successor as leader of the right is a more formidable political operator, Gianfranco Fini, head of a far right party that insists to all and sundry that it has shaken off its neofascist past. Mr. Fini is one of those politicians who are cleverer than most without being seriously intelligent.

He has been playing the nationalist card with respect to Istria, a region of the former Yugoslavia, which between the world wars belonged to Italy. The last thing Europe of the 1990s needs is nationalist bluster from Italy. It does not need clever ex-neofascists either, having sufficient trouble with its stupid ones.

The most important task before Mr. Prodi, a Christian Democrat allied with a part of the old Communist Party (recycled as social democrats), is constitutional reform, to create a presidential system on the French model.

Mr. Prodi is determined to put Italy back in the mainstream of European unification. The country's recent years of political confusion and weakness have marginalized it, while the Germans and French pressed on with the single currency project and other reforms set out in the Maastricht treaty.

He says he will bring Italy into the European single currency at its start, meant to occur in 1999, despite the country's huge current public debt.

This ambition reflects the seductive but dangerous assumption widely held in Italy that the solution to basic national problems is to be found in European unification.

Italy's weakness is that it remains a nation of regions. That is one reason for the Northern League's success. National unification was never complete. Loyalties as well as economic interests remain regional.

There is an important and neglected division in Western Europe between those countries of weak or troubled nationalism, like Italy, and those where national authority is strong, such as France and Britain. Many in the former group would like a future Europe in which political power is devolved away from national governments, downward to the regions and upward to Brussels.

Germans and Belgians as well as Italians are inclined to see European unification as the solution to basic national problems — the threat of a possible return of German nationalism in the first case, and the danger of national disintegration in Belgium's case.

There is considerable risk of disillusionment in this, because the institutional future of Europe still is very uncertain. The Maastricht agreement is currently up for reassessment. The treaty's reconsideration could end in confusion.

The problems inherent in the projected transfer of sovereign power to Brussels still are unresolved, both programmatically and in European popular opinion. The question of new members is unsettled, but very important to what the European Union can become.

Even if these uncertainties find positive answers, Europe's progress is not in the foreseeable future going to be so rapid as to resolve the internal problems of Italians, Germans and Belgians.

That means that Mr. Prodi's priority has to be national reconstruction in Italy itself. A "Second Italian Republic" must be given institutional reality. Italy cannot wait on a "Europe" itself still crucially undefined.

International Herald Tribune
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Valued: Arab Lives, Israeli Lives

By Thomas L. Friedman

AMMAN, Jordan — It takes only a few hours in the Arab world to sense that Israel has done enormous damage to its standing among moderate Arab regimes by the way it handled the recent war in Lebanon and the shelling of Lebanese refugees at Qana. Jordan is a case in point.

Jordan is not Egypt. King Hussein has fostered a warm peace with Israel. When Israel first engaged in a tit-for-tat border war with the Hezbollah guerrillas in Lebanon, Jordan quietly looked the other way.

But then came Qana — the United Nations outpost in southern Lebanon that Israel shelled, it says accidentally, in response to a Hezbollah rocket attack from the same area.

In addition to killing 102 Lebanese civilians at Qana, Israel drove 400,000 Lebanese from their homes as part of a strategy to depopulate southern Lebanon and force the Lebanese government to press Syria to cut a cease-fire deal.

What bothered the Jordanians, and other Arabs, was not just the deaths at Qana but, worse, that Israel never really apologized. There was a perfunctory expression of "regret" for the loss of civilian life, but that was it: Sorry, war is hell, accidents happen.

Jordanian officials remarked that if Shiite guerrillas had killed 102 Israeli civilians with one burst of shell fire, President Bill Clinton probably would have come for their funerals, but that when it's Lebanese who are killed, Israel can get by with a simple expression of "regret."

"There was never a real apology, and that made it even harder for us," remarked one senior Jordanian official. "Before Qana, Jordan TV was very low-key. It kept saying, 'We hope the fighting in Lebanon will end soon.' After Qana, Jordan TV started talking about Israeli 'barbarism.' We had to. People were outraged. So now those of us who have made peace with Israel are on the defensive."

What is so frustrating to the Jordanians is that they believed they had entered into a new relationship with Israel and that this not only meant that Jordan had different responsibilities to Israel — like rallying to Shimon Peres's side at the Sharm el-Sheikh summit meeting after the Hamas suicide attacks — but also that Israel had different responsibilities to Jordan, and to other Arabs who had not entered the fight.

The Lebanese civilians had not entered the fight. The only reason Israel went after them was because it did not want to go after the real troublemakers, Syria and Iran. That put Jordan and other Arab moderates in a tough position. "It was like no one in Israel asked, 'How might this affect our Arab friends?'" said the Jordanian official.

What is also scary for the Jordanians is that they understood Israel's need to retaliate for terrorist attacks. They understood that Hezbollah, with Syria's backing, was trying to provoke Israel. They were ready to cut Israel some slack.

It is just that Israel's retaliation was so out of proportion, its apology so lacking, its effect on Lebanon so devastating (in a mini-war that did not involve a single Israeli civilian death) that it became a symbol in Arab eyes for how much Israel can get away with these days — days when the United States is extraordinarily close with Israel, when there is no Soviet Union to speak up for the Arabs and when the need to get Mr. Peres re-elected, to keep the peace process alive, seems to override all other considerations.

Some Israelis have begun to debate the meaning of Qana. In a remarkable essay in last weekend's Ha'aretz, Arieh Shavit wrote of the Lebanese: "We didn't kill them with prior intent. We killed them because the yawning gap between the unlimited sacrosanct importance which we attribute to our own lives and the very limited sacred character we attribute to the lives of others allowed us to kill them."

Yes, there are plenty of Arabs out there who want to use Qana as a pretext for not reconciling with Israel. These Israel-haters will never be satisfied with any Israeli apology. But that is not the Jordanians. They have done more in one year's peace with Israel than the Egyptians have in 18.

Their angst is honest, and Israel and Washington should address it by aiding the victims of Qana and by reaffirming that under peace, Arab lives will be as valued as Israeli lives. If not, then the meaning of peace to the Arabs will be nothing more than a grudging acknowledgment of Israel's military superiority — and such an acknowledgment can only be temporary.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Gendarmes Tied

PARIS — Two gendarmes of Montmeyan have recently had a disagreeable adventure. While taking two Italians to jail, they were overpowered by their prisoners and tied to a tree. The *Petit Parisien* says that the Italians broke their bonds, sprang upon the gendarmes, who were on horseback, and, after they had securely bound them to an olive tree, left with the two horses. The horses have since been found wandering about the country. The Italians escaped.

1921: Civilising Trade

PARIS — [The Herald says in an Editorial:] A British Court of Appeals has decided that the trade agreement with Soviet Russia amounts to a *de facto* recognition of the latter. The Administration in Washington is quite desirous of discouraging the spread of Bolshevism and the strongest means to this end would be the resumption of trade. It is well understood in Washington that a trade agreement would be a forerunner to full recognition. Lenin has only to accept the conditions. After all, trade is undoubtedly a great humaniser, and it may help to bring the Russians back into the fold of civilisation.

1946: Acceptable Pets

YOKOHAMA — The 8th Army has granted GIs permission to take ostriches home as pets. Nobody knows who asked, and there aren't any ostriches here. The Army also said donkeys could be taken home on government ships if free from disease. Also approved were "domestic wild ruminants," a ruminant being anything with hooves and an even number of toes that chews cud. Still barred are flying foxes, live insects, birds of paradise and mongoose.

OPINION/LETTERS

How Not to Inculcate Western Political Values

By John Patrick Diggins

NEW YORK — "In the beginning," wrote the British philosopherJohn Locke, "all the world was Aerica."

In America's "beginnings," write authors of the U.S. National Story Standards, all Americans belonged to pre-Columbian Amea and Islamic West Africa, and e earliest American settlers ere "deeply affected" by the great convergence"' of Euroans, Africans and Native Ameans.

Lce believed that America wouescape the very conditions of oppsion that the standards hail as Aerica's "beginnings."

Lke had America in mind when he rt articulated the doctrine of rigt natural and inalienable, criticil slavery and patriarchal autho/, defended women's right to dive and to inherit property, and forlated a labor theory of value as thesis of ownership.

i sooner is the Lockean backgrd to the Declaration of Indepence mentioned in the U.S. Natid Standards than the discussion ns to slavery, after which students asked to "show how the ideas thinspired" the American Revoluti "influenced the 20th-century rslutions in Mexico, Russia, Cna, Cuba and Vietnam."

'hat revolutions made in the ne of Marxism-Leninism (the bxican excepted) are cited as jducts of the American Revolun can only mean that historians are confused about endings as they about beginnings.

Will students subjected to such "standards" know anything of the origins of the right to have rights and of the philosophical foundations of the U.S. Declaration of Independence and the Constitution?

They will know everything about various figures rescued from oblivion. Students are asked to "appraise the survival strategies employed by Native Americans such as Speckled Snake, Red Eagle, Sequoyah, Tenskwatawa, Tecumseh, Osceola and Black Hawk."

The standards' non-Western orientation and their cavalier treatment of the Cold War aroused a storm of controversy when the document appeared in 1994.

While professional historical associations endorsed the standards, the Senate, more in touch with the American people, voted overwhelmingly to condemn them.

Recently they have been revised, and some historians who had once been critical now support them. Yet the standards still rest on assumptions that are dubious if not preposterous.

The most glaring contradiction is that the document's authors seek to inculcate political values characteristic of the Western world that cannot be derived from what they would have students learn about the non-Western world.

"Knowledge of history is the precondition of political intelligence," the standards announce.

If, as the standards assert, "by studying the choices and decisions of the past, students can confront today's problems and choices with a deeper awareness of the alternatives before them," how, then, will this "deeper awareness" take place?

Knowledge of pre-Columbian America and 16th-century Africa, in which there existed no such freedom of choice, has little to do with the "political intelligence" essential to modern citizenship.

When dealing with early history, the standards ask students to examine "cultural and ecological interactions" such as tribal customs and food gathering.

While it may be a good thing to have students understand other cultures, such an exercise has nothing to do with political freedom.

Cultures, as the anthropologist Ernest Gellner cautions, are not our "choice" but our "fate."

Can there be freedom without change? Can there be progress when there is only repetition?

The Mexican author Octavio Paz questioned whether the pre-Columbian world could even be regarded as historical.

"Meso-American civilization negated history more completely" than even ancient China, he wrote. "From the Mexican high plateau to the tropical lands of Central America, for more than 2,000 years, various cultures and empires succeeded one another and none of them had historical consciousness. Meso-America did not have history but myths and, above all, rites."

No doubt the "convergence" thesis was concocted so that the national history standards could deal with far more than traditional white America and thereby represent its present diverse ethnic population.

Yet the disparity between the standards' announced goals and their contrived means suggests the extent to which ideology has replaced pedagogy.

"Without historical knowledge and inquiry," the standards proclaim, America cannot achieve the fulfillment for all its citizens "of the nation's democratic ideals."

Yet the standards have students begin the study of history immersed in past cultures whose people perpetuated undemocratic rites and other systems of submission.

Rather than having "converged," America broke free of the very immobile environments that the standards would have Americans regard as their roots.

Alexis de Tocqueville and Max Weber demonstrated the genius of "American exceptionalism."

Freedom flowered in America because of two unique and possibly unrepeatable conditions: the absence of feudalism and the presence of a Calvinist-Lockeanism that bred the Protestant ethic and the "spirit" of capitalism as well as natural rights: Americans' "everlasting heirloom."

The author is a professor of history at the Graduate Center of the City University of New York and the author of a forthcoming book on Max Weber. He contributed this comment to The New York Times.

A Station Wagon Is Stolen in N.Y. With 280 Letters to the Editor

By William F. Buckley Jr.

NEW YORK — Jerry was rounding the corner, his arms full of flowering plants. He spotted the rear end of the station wagon, parked on Madison and 73d Street in Manhattan, and was startled to see the car beginning to move. He peered through the trunk window and saw a man at the wheel.

He dropped the plants and ran toward the passenger door but the car was now moving, and approaching from the rear was a huge van. Jerry raced to the end of the block and saw the driver turn and head toward Fifth Avenue.

He rushed to the telephone and called the police. A 1987 Buick station wagon. Connecticut plates. No, he didn't remember the license number but he'd get it in minutes and call it in.

Jerry returned, disconsolate, to the apartment and told my wife her car had been stolen.

Word reached me quickly in Connecticut where I was working. The first question: What was in the car? Answer: a bunch of mail from the office. Anything special about the mail? Well, yes, there were 280 individual letters addressed to the editor, commenting on National Review's recent proposal that, the war against drugs having been lost, the time had come to consider legalization. The other stuff was mostly unimportant — what mattered in it had been copied. So what was there to do?

Nothing. You look at it this way: If I got the exact figure

MEANWHILE

the next day) there are 72,000 car thefts in New York City every year, one of those, in due course, is going to be your car. If you have been driving in and out of the city for 40-odd years, the wonder is your turn didn't come up earlier.

But then, progressively, other considerations mature in the mind.

• The replacement cost of a stolen car can be far from trivial. Insurance on this old model would bring in $5,000; replacement of it with a current model five times that.

• The car was the special love of my wife. It wasn't just any old car, but her gorgeous great station wagon into which she could fit 100 potted plants; and they don't make the model anymore.

• A shaft of ice water jets into your spirit. James Jackson Kilpatrick wrote some years ago about being mugged. He was physically whole, but he felt pulsations of indignation, the special fright and resentment that come from rude reminders of the vulnerability of everything we depend upon, from elevators to safety on the street to parked cars.

Mr. Kilpatrick confessed to an overnight depression over the meaning of what he had experienced. I began to understand.

• You wonder about the aggressor. What are his prospects? You shake up your research resources. There were 1.5 million cars stolen in the United States last year, 169,000 arrests. How many convictions? Nobody knows. Or, nobody I know knows.

Herbert Stein, that very morning, had written in the Wall Street Journal that the primary plague of the very poor in America isn't the lack of food, shelter or medicine. It is the heightened exposure to crime, drugs, miseducation and an absent parent. All of this doesn't combine to make you suddenly lighthearted at the relative levity of your loss, but perspectives are always useful.

The next morning, a phone call. Across the street, the civic-minded man reported, he had seen a car, its door left open. He idled over to it, found on the front seat a little address book with Jerry's name on it and his telephone number. He recited the license plate number. "Is that your car?"

Jerry was there, in the Bronx, in half an hour. Very strange. The car was intact except that the shaft on the steering wheel had been broken, to fetch out the wires that needed to be fused to start the car. Two hubcaps and the spare tire were gone: 280 letters to the editor were intact.

"Funny," I said to Jerry, "risking a couple of years in jail to get two hubcaps and a spare tire."

Jerry has been around, and he knows the conventions of the street. He doesn't waste words; getting to the point is Jerry Harvey's specialty. "He didn't risk much."

"What if he had been caught?"

"Probably would have been let go."

Maybe that's why it's so hard — impossible? — to get the figures. How many of the 10 percent of the people who steal cars and are arrested are prosecuted? Sent to jail?

Moral? Get whatever device it is they talk about that you stick in the car to slow the thief down.

Universal Press Syndicate.

Postscript

Good news: David Preston, who wrote about the theft of his car in this space on Wednesday, reports that the car has been found in a parking lot some kilometers away from his home in a suburb of Paris. Though battered, and scruffy around the fenders, the vehicle is indisputably his.

LETTERS TO THE EDITOR

Why a Single Currency?

Regarding "Europe's Currency ke: Close o the Crunch" (May

The article itemizes the political, onomic and personal hardships — e costs — of attempting to meet e Maastricht criteria for a single ropean currency. However, what absent from this debate is a dis-ssion of the benefits of so doing.

I don't mean the usual abstrac-ons, but rather an equally detailed, ealistic and objective forecast ex-loring the medium- and long-term ationale for taking this step.

J. ERNST SIEGENTHALER.
Coppet, Switzerland.

Clinton, Pro and Con

Regarding "A Candidate With No Conviction" (Opinion, April 26):

Rather than talking about the shortcomings of Bob Dole, it might be more interesting to talk about President Bill Clinton's accomplishments.

In foreign affairs, he has brought about an end to the conflict in Bosnia without getting involved in a shooting war. He restored democracy in Haiti through a combination of military threat and diplomacy. He brokered a peace agreement between Israel and the Palestine Liberation Organization. Though the agreement remains fragile, its mere signing is a stupendous achievement. He stood up for Taiwanese democracy in the face of intimidation by China without damaging relations with China.

In domestic affairs, he has presided over economic growth and a low inflation rate. He stood up for the common man by initiating a rise in the minimum wage. He vetoed Republican moves to destroy health care and education. He resisted right-wing designs to balance the budget on the back of the poor while giving tax breaks to the wealthy.

MAHMOOD ELAHI.
Ottawa, Canada.

Regarding "Envoy Defends U.S. 'Blind Eye' on Iran Arms to Bosnia" (May 4)

History is going to remember President Bill Clinton and his former envoy Richard Holbrooke as the naive unfortunates who pulled down one of the barriers against the forceful entry of Islam into Europe. President Clinton and Mr. Holbrooke see only the short-term fix; they have no conception of the consequences of giving in to a fanatical, aggressive, religious force in Europe.

N. C. CUMMINS.
London.

More Smoke

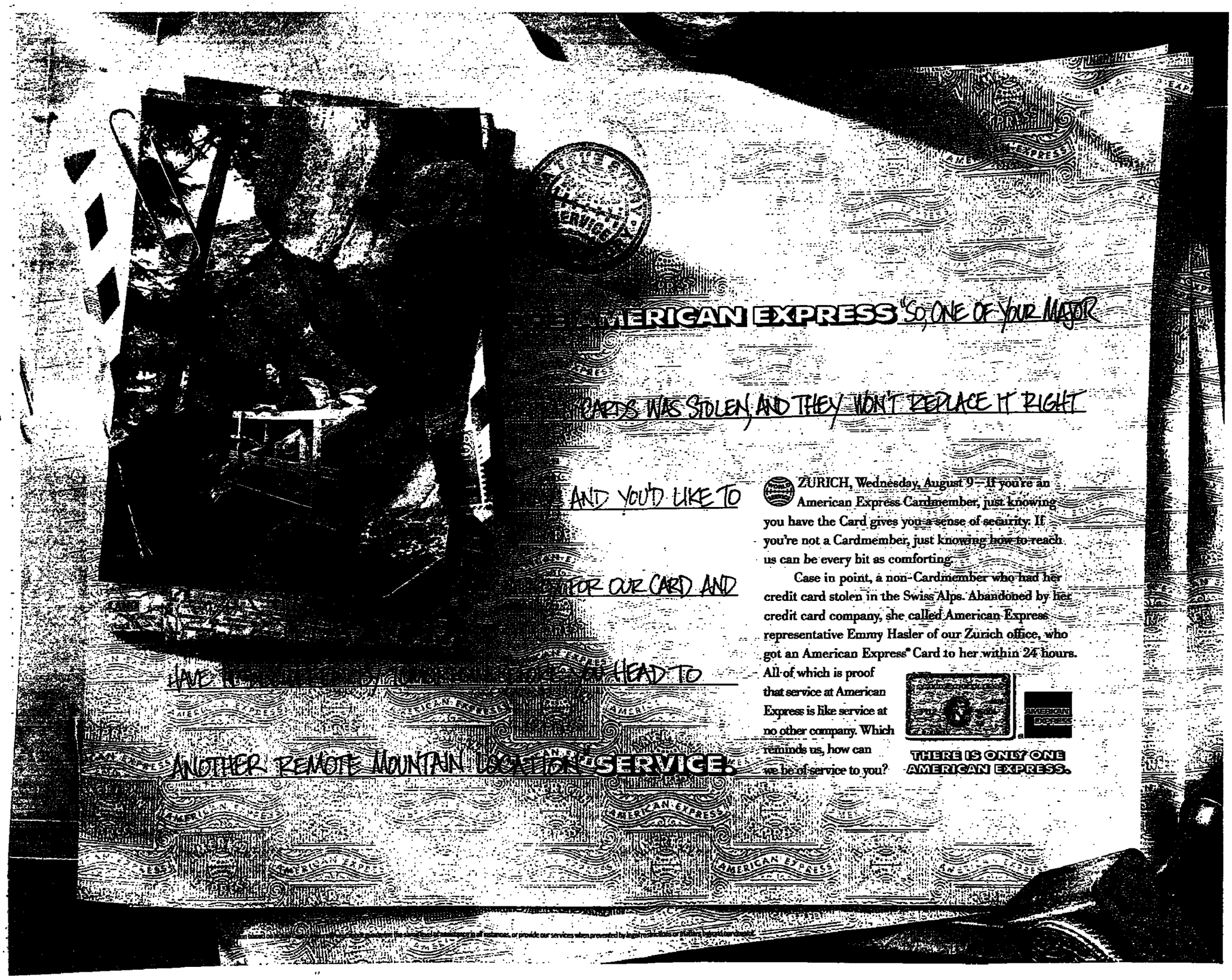
Regarding "America's War Over Smoking Moves to the Great Outdoors" (May 6):

Regulations such as banning smoking outdoors will probably have at least one consequence: People will perceive it as more unwarranted government interference in their private lives.

This, in turn, will bring new members to libertarian, anti-government groups and to their paramilitary branches.

The anti-smoking fanatics may one day realize that they indirectly helped bring more smoke — but not from cigarettes, unfortunately.

J.-C. BERTHILLIER.
Fourqueux, France.



ZURICH, Wednesday, August 9 – If you're an American Express Cardmember, just knowing you have the Card gives you a sense of security. If you're not a Cardmember, just knowing how to reach us can be every bit as comforting.

Case in point, a non-Cardmember who had her credit card stolen in the Swiss Alps. Abandoned by her credit card company, she called American Express representative Emmy Hasler of our Zurich office, who got an American Express® Card to her within 24 hours. All of which is proof that service at American Express is like service at no other company. Which reminds us, how can we be of service to you?

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INTERNATIONAL

UN Seeks to Search Refugee Boat for Loot

Compiled by Our Staff From Dispatches

TAKORADI, Ghana — UN agencies are demanding a search of a Nigerian freighter that landed about 1,850 Liberian war refugees in Takoradi to see if it is carrying looted property from Liberia, a UN official said Wednesday.

"We have asked the authorities to search the ship to check allegations of looted goods on board," the representative of the UN children's agency, Unicef, told Reuters.

Offices of UN agencies in the Liberian capital, Monrovia, were systematically looted during anarchy following an upsurge in the country's six-year civil war.

Oscar Cudjoe, a spokesman for the Ghana Ports Authority, said port workers had started bringing down refrigerators and television sets piled on board the ship, which is under military guard.

"They are unloading fridges and TV sets," he said. "Lots of them. They are going to be brought to the camp because the refugees claim these are their goods."

The freighter's captain and some passengers have denied there are looted goods on the vessel.

The 1,850 refugees from the Bulk Challenge were receiving aid and medical care in the western port of Takoradi. Earlier reports that 3,000 refugees or more were crowded on the ship proved to be untrue.

The UN World Food Program said it had moved 10 tons of food from Ghana's capital to Takoradi, enough to feed the refugees for four months. The refugees included 1,559 Liberians and 26 Nigerian peacekeepers, according to the UN High Commissioner for Refugees.

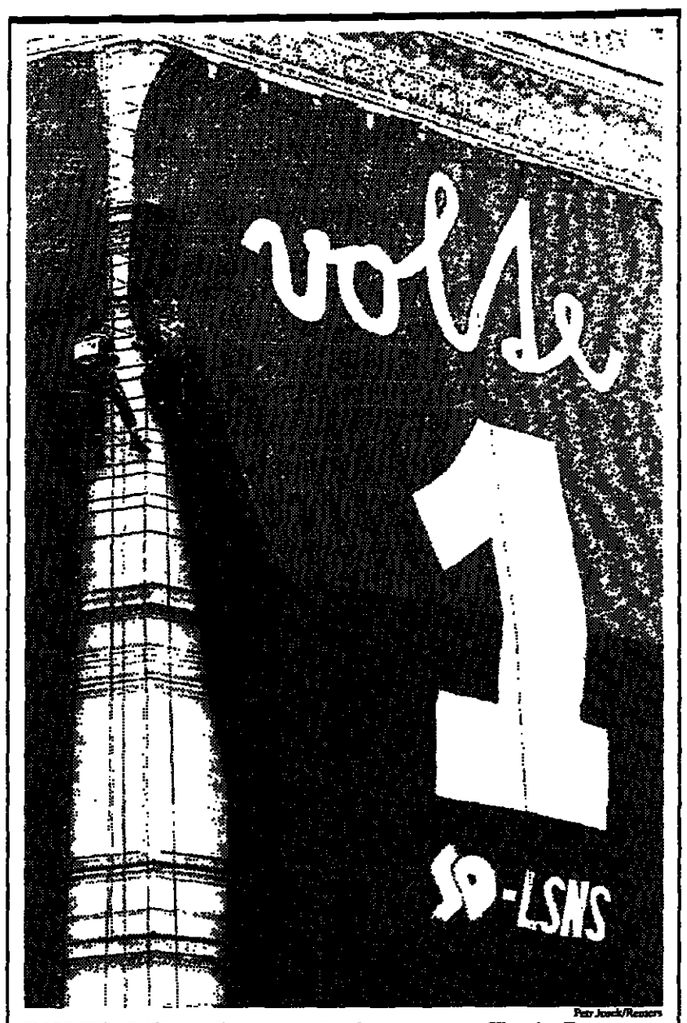
In Monrovia, meanwhile, heavy fighting broke out again, with militiamen battling near the U.S. Embassy and around two main bridges leading into Liberia's devastated capital.

Colonel Wayne Forbush of the U.S. Marines said the fighting in Monrovia was the heaviest he had seen since violence erupted five weeks ago.

The gunbattles appear to have been started by fighters loyal to Charles Taylor, the warlord who announced Sunday he would begin withdrawing his troops.

Mr. Taylor's men instead gathered in front of the Mamba Point Hotel in the diplomatic district near the U.S. Embassy and fanned across the city in a fierce assault on fighters loyal to Roosevelt Johnson, Mr. Taylor's bitter enemy.

Mr. Johnson's fighters appeared to have the upper hand hours afterward, with some of Mr. Taylor's men seeking refuge in the U.S. Embassy. *(Reuters, AP)*



Petr Josek/Reuters

BANNER DAY — Two men draping a party office in Prague on Wednesday with a banner reading "Vote 1." Elections are May 31.

JAPAN: *Leaner and Meaner*

Continued from Page 1

spending, the high-tech companies are at the leading edge," said Russell Jones of Lehman Brothers. "It's part of the high-tech boom around the world."

"It's a reasonable assumption to make that, during the next two years, Japan will be the star performer," he said.

Tokyo-based analysts are generally predicting that Japanese growth this year will exceed U.S. growth by up to 1.5 percentage points or even more.

A newly growing Japanese economy implies fiercer global competition but also carries benefits for the rest of the world. Japanese growth should pull in more goods, helping create jobs abroad.

"Washington will be very pleased that Japan is coming out of recession," Mr. Jones said, adding, "Hopefully, this will help unemployment rates come down around the world."

While the average Japanese might not feel the recovery, consumers are benefiting. Japan has become far more open to imported consumer goods, for instance, and ordinary people are increasingly enjoying this — partly by buying luxury items at what for Japan are bargain prices.

Ordinary homemakers are even beginning to buy imported foods, which are showing up both in corner grocery stores and specialty shops. Until a few years ago, such items were either unavailable or scarcely affordable.

Companies, meanwhile, have already become leaner through trimming their work forces, largely by attrition or dismissal of temporary workers. Signs are emerging that the worst of the employment crunch — which hit new graduates especially hard — is over.

"If you don't limit yourself to top companies," said a confident Meiji University law major, Hideya Yabashi, "there is a place to get a job somewhere."

Japan's official unemployment rate dropped to 3.1 percent in March. It hit a record high of 3.4 percent over the winter.

The recovery is rooted in three key factors:

- A weakening of the yen compared with the postwar record set in April 1995, which makes Japanese exports much more competitive — and profitable.
- Heavy public works spending. A massive stimulus program launched last year has helped kick-start the economy.
- Virtually free money. Banks can borrow money from the central bank with an interest rate as little as 0.5 percent.

The recovery also draws strength from pent-up demand among frustrated consumers, who have squeezed their budgets for too long.

"The reason people are buying more isn't that they have more money," said Yoshiaki Takagi, a graphic designer. "It's because they've endured for five years without buying things. They've put up with it for so long, now they just want to buy. That feeling just explodes."

INDIA: *Hindu Nationalist Party Leader Is Named Prime Minister*

Continued from Page 1

communal violence between majority Hindus and minority Muslims, who make up 12 percent of India's population of 920 million. In 1984, the party won a mere two seats in Parliament.

The party's recent growth in political power began in the late 1980s with its agitation to build a Hindu temple where a 16th-century mosque stood in Ayodhya, the mythical birthplace of a Hindu deity, Ram. Bharatiya Janata Party leaders, including the current party president, Lal K. Advani, participated in provoking the mosque's demolition in 1992. Hindu-Muslim riots subsequently killed 3,000 across the nation.

Mr. Vajpayee, regarded as a party moderate, criticized the destruction of the Ayodhya mosque. In the last week, he and other party leaders have played down party positions that would directly affect Muslims and have sought to reassure the diverse nation of its intent to govern fairly.

"In our manifesto we have clearly stated that we will treat all citizens alike, on an equal footing," Mr. Vajpayee said at a news conference on Wednesday. "There will be no discrimination upon the basis of religion, region, caste or class."

But the Hindu character of the Bharatiya Janata Party was evident at party headquarters where holy men and women in saffron robes mingled with parliamentarians dressed in Indian white cotton suits.

Besides "Long live Atal Bihari Vajpayee" and "Victory to mother India," party loyalists chanted "Victory to Lord Ram," which has been the battle cry of Hindu activists in the Ayodhya campaign. Mr. Vajpayee said he backed the party's state goal of constructing the Hindu temple at Ayodhya, but noted that India's supreme court has basically frozen the situation there.

"We want the creation of the Ram with everybody's consent, and we'll try to achieve this," he said.

Many Muslims have not been reassured. "The mood of the minorities is one of great apprehension," Zoya Hasan, a social science professor at Jawarlal Nehru University in Delhi, said. "The BJP government is a threat to the very social fabric of our society. It is committed to a unicultural nation — one nation, one culture."

Mr. Vajpayee, 71, was a founding member of the Bharatiya Janata Party and was first elected in 1957 to the lower house of Parliament, where he has spent a total of 22 years. During the late 1970s, he served as foreign minister in a government formed by a short-lived coalition that included the Bharatiya Janata Party.

Humans Co-Existed With Neanderthals

Reuters

LONDON — A team of European archaeologists said Wednesday they had found evidence that modern humans and Neanderthals lived side by side and even traded jewelry with one another.

But they said their study of Neanderthal bones indicated that humans did not descend from them.

Their findings, published in the scientific journal Nature, add to the debate about whether Neanderthals are our ancestors and whether two different species of human beings lived together.

Jean-Jacques Hublin at the Musée de l'Homme in Paris found both bone and stone tools at a site near Arcy-sur-Cure in central France. He also found bone rings and other ornaments usually believed to have been made by Cro-Magnons.

TRADE: *Beijing Counters Sanctions With Threat to U.S. Ventures*

Continued from Page 1

made over the past year by the U.S. trade representative's office to open China's market to U.S. companies and could further rile the already rancorous talks over China's application to join the World Trade Organization.

In its own defense, China said it had established a "fairly complete" legal system, waged war against retail bootleggers, and set up task forces to "resolutely crack down" on piracy.

Under the 1995 agreement, China was supposed to shut down factories churning out compact disks and computer software. Although seven were initially closed, after a short while they were back in business. An industry group now alleges that China has tripled its production capacity in two years and that seven out of eight CDs produced in China are counterfeit.

The news agency statement did have a few conciliatory lines. It reaffirmed the importance of economic relations with the United States and acknowledged that the protection of intellectual property inside China was also a problem for Chinese authors and computer programmers.

Brian Knowlton of the International Herald Tribune reported from Washington:

Ms. Barshefsky said that by pirating American products China was stealing the ideas and hard work of U.S. workers. "We will not tolerate this," she said.

She said that "China has taken some important steps in the right direction," by, for example, establishing strike forces to attack the piracy problem.

"China," she added, "now needs dramatically to reduce piracy at its source, that is, the factories."

China, she said, exported 50 million pirated CDs last year.

"We have given China every reasonable opportunity to come into compliance," she said, but added that "our efforts to resolve this issue have been exhausted."

The list published Wednesday was crafted, she said, with two goals in mind: to give China an incentive to come into compliance, and to minimize the impact on U.S. consumers and exporters.

She was asked how the United States could prevent China from shipping goods through other countries, reselling it with stickers saying "Made in Hong Kong," or Macau, as already happens.

She said the Customs Service had been working hard on the problem and had made "substantial progress." When such goods were found, they were "triple-charged" against China's export quotas, meaning the quota was reduced by three times the number of goods found.

Asked what the latest confrontation would mean to renewal of China's most-favored-nation status, she replied, "The United States has embarked on a comprehensive policy of engagement with China at all levels." She said that "continued engagement, coupled with targeted sanctions" amounted to "the best way to achieve progress with China overall."

In the War on Smoking, Beijing Residents Resst

Reuters

BEIJING — Thousands of health campaigners fanned out across Beijing on Wednesday to publicize a new ban on public smoking in the heart of the world's biggest cigarette market, but smokers said they had no plans to drop the habit.

Anti-smoking posters at strategic sites across the capital were backed by a propaganda blitz in state media to ensure that each of Beijing's 2 million smokers knew they could no longer light up in shops, movie theaters or many other public places.

"If someone is smoking, we will first tell them the harm smoking can do, then that it is prohibited here," said Sun Guihua, a smoking inspector at the Beijing Number One Department Store. "If they still don't stop, we'll fine them."

Beijing's ban is the latest reflection of official concern at the damage caused by cigarettes on the health of the more than 300 million Chinese smokers — 25 percent of the world's total — who light up an estimated 1.64 trillion times a year.

Officials of China's state tobacco monopoly have said the ban, backed by fines of just 10 yuan ($1.20) per smoker, will have little effect on an industry that generated 71 billion yuan in profits and taxes in 1995, making smoking the biggest single contributor to state coffers for the past nine years.

State newspapers, while lamenting rising juvenile smoking and praising the ban as a boost to Chinese culture, raised doubts about the effectiveness of prohibition that left out Beijing's smoke-filled restaurants and nightclubs.

Smokers questioned shortly after the ban went into effect on Wednesday said it would not change their routine habits.

"Banning smoking in some places and stopping smoking are two different things. It won't change my thing at all," said one office worker, cupping a cigarette by the side of a busy st[illegible]

British Police Would Ban Stalking

Reuters

SCARBOROUGH, England — British police voted Wednesday to outlaw stalking in an attempt to end the anguish of women who are persistently and obsessively followed.

The police federation said the government should act before stalkers are led by their obsession into murder.

EUROPE: *Call for Sharper Budget Cuts*

Continued from Page 1

ity of governments to carry out proposed spending cuts as an exercise in economic number-crunching.

The underlying message that monetary union was feasible but required painful and urgent action was driven home by Chancellor Helmut Kohl of Germany, who met here for three hours with the commission and its president, Jacques Santer.

Mr. Kohl acknowledged that the recent economic slowdown had caused Germany's budget deficit to explode, but he insisted his government would carry out the "drastic cuts" in spending needed to qualify for a single currency.

"I'm not just a fair-weather chancellor, you know," Mr. Kohl said. "My intention is to see this through."

The EU forecast did little to alter the view of financial analysts that a hard core of countries, led by Germany and France, was likely to adopt a single currency in 1999, but that such a political decision would require a loose interpretation of the Maastricht budget guidelines and a swift upturn in growth.

"The key question is whether the recovery is going to come good," said Christopher Potts, an economist at the brokerage Chevreux de Virieu in Paris. "If not, we can forget this whole thing."

Recovery continues to hinge on the prospect for lower interest rates and a continued weakness of the Deutsche mark and other EU currencies against the dollar, Mr. Potts said.

The commission's 1.5 percent growth prediction for 1996 was down from its initial forecast of 2.6 percent in November and a subsequent revision to just under 2 percent in March. Germany was forecast to show growth of just 1 percent and France 1 percent, roughly in line with private-sector projections.

Overall growth should recover to 2.5 percent in 1997, the commission said, with Germany lagging at 1.8 percent and France at 2.1 percent.

Unemployment was expected to remain stuck at around 11 percent, with rises in Germany and Austria and perhaps in France, Belgium and Portugal. Even Italy, which has benefited from a weak lira, was likely to see unemployment merely stabilize, the commission said.

It cited Germany for running a deficit that exceeded the Maastricht criteria: It predicted the German deficit would widen to nearly 4 percent of gross domestic product from 3.5 percent in 1995.

But in an unusual step, the commission projected the deficit would fall back to 2.9 percent in 1997, just inside the 3 percent Maastricht ceiling, based on Bonn's plan to cut spending by 50 billion DM next year. Those cuts are likely to be watered down by strong resistance from unions and the opposition Social Democrats, who control the upper house of Parliament, said Herman Remspeger, chief economist at BHF Bank in Frankfurt.

SHIFT: *The Manual Loss*

Continued from Page[illegible]

bour, a partner in Harbour & Associates Inc., an auto industry consulting firm.

Sports cars in the United States — such as the Dodge Viper, Porsche 911, Mitsubishi Eclipse, Nissan 200SX, Audi S4 and Mazda Miata — have the highest concentrations of manual transmissions. They are mostly low-volume cars often selling fewer than 25,000 a year. They have a high appeal among young single people — such as Cynthia Case, 31, a public relations professional in Washington.

Ms. Case said she is in the market for a BMW 318is coupe sports car "or something similar." Her basic requirement: "It must have a manual transmission. I like to drive. I like to shift. I will not own a car with an automatic transmission. Nor will I ever date a man who drives an automatic." Such men are bound to be boring, she said.

HEALTH/SCIENCE

Sexual Side Effects Of Antidepressants

By Jane E. Brody
New York Times Service

NEW YORK — Depression surrounds people with a life-draining cloud that typically saps their joy, energy and desire for work, play, food and sex. Once recognized and properly treated, depression can usually be relieved, restoring the zest for life and all it has to offer.

Depression can be lifted in two-thirds to three-fourths of patients by antidepressant medications, including the tricyclics, like Elavil, Tofranil and Wellbutrin; monoamine-oxidase (MAO) inhibitors, like Nardil and Marplan, and the newer selective serotonin reuptake inhibitors (SSRI's) like Prozac, Zoloft and Paxil. In February alone, 3.4 million prescriptions were issued for the serotonin-reuptake inhibitors.

But for many people treated with these and other psychiatric drugs, the remedy, though highly effective in making life meaningful again, falls short in a major sphere. Instead of raising libido and the ability to achieve sexual fulfillment, popular antidepressants commonly cause a loss of interest in sex and block the ability to achieve sexual satisfaction. As one 40-year-old man whose depression responded well to medication told his psychiatrist, "I'm feeling much better and enjoying my work again. But I'm having a problem at home."

If psychiatric drugs were taken like antibiotics, for 10 days or so, patients and their partners could easily cope with a temporary disruption of their sex lives. But many chronically depressed people require treatment for many months or years. For some, sexual crippling can be a serious problem that prompts them to stop taking the drugs, often without telling their doctors.

Yet, according to psychopharmacologists who spoke last week at the annual meeting of the American Psychiatric Association, there are less drastic solutions, including taking brief drug holidays and switching to a new drug that seems to have little or no ill effect on sexuality.

Physicians rarely hear from most of the people whose sex lives are disrupted by antidepressant drugs. Unless asked directly, which happens infrequently, patients rarely volunteer such information. And unless the physician assesses the patient's sexual function before prescribing medication, it may be impossible to tell whether the drug has caused or contributed to sexual dysfunction.

Drug-related problems, which occur in women as often as in men, may include decreased or lost libido; inability to achieve an erection or ejaculation, and delayed or blocked orgasm.

Dr. Robert T. Segraves, psychiatrist at Metrohealth Medical Center in Cleveland, suggested in an interview that before prescribing a medication that can have sexual side effects, the physician should inform the patient that the drug "may cause sex problems, and thus we need to establish a baseline of sexual functioning beforehand." He insists that when patients are asked directly about sexual functioning, they usually give honest answers.

When, after weeks or months of therapy, the patient's depression has lifted significantly, the presence of any sexual problems should again be ascertained. Sometimes, Dr. Segraves cautioned, the problem stems from the relationship, not the medication. For example, the drug is not likely to be the cause when a patient's libido is depressed with a spouse but not with another partner, or when orgasm can be reached through masturbation but not coitus. But when a once-potent patient has erectile problems with a partner and also has no spontaneous nocturnal erections, the drug is a likely cause.

Dr. Anthony J. Rothschild, a psychiatrist at Harvard Medical School, outlined possible solutions. One would be to decrease the dose, which is not always possible without losing the therapeutic benefit. Another is to plan to engage in sexual activity just before taking one's daily dose, which he said is often impractical. A third is to try sexual stimulants like yohimbine, which can be frustrating because their effects are not consistent, or to give second drug, like amantadine, to counter orgasmic failure induced by the antidepressant.

DR. Rothschild has tested a fourth solution on 30 patients who experienced sexual dysfunction from an serotonin-reuptake inhibitor drug: weekend holidays from the drugs, in which the last dose for the week is taken on Thursday morning and the medication is resumed at noon on Sunday. He reported that sexual function improved significantly in the drug-free period for patients taking Zoloft and Paxil, but not for those on Prozac, "which takes too long to wash out of the body." He said the brief drug holidays did not cause a worsening of depressive symptoms.

Two reports at the psychiatric meeting offered another solution: switching patients to a new, structurally different antidepressant, Serzone (the Bristol-Myers Squibb trade name for nefazodone). Both studies were sponsored by Bristol-Myers Squibb and adhered to well-established criteria for clinical trials.

Dr. Alan Feiger, medical director of the Feiger Psychmed Center in Wheat Ridge, Colorado, and colleagues at four medical centers treated 80 men and women with Zoloft for six weeks. Although the patients experienced no increase in sexual desire when Zoloft was used to lift their depression, Dr. Feiger said that a switch to Serzone resulted in a "robust improvement in sexual interest in both sexes, which has continued now for 36 weeks." Other aspects of sexual function were also improved when the patients took Serzone. He said that both drugs were "highly effective" in treating depression, helping about 64 percent of patients.

A second study, directed by Dr. James Ferguson, president of Pharmacology Research Corp. in Salt Lake City, was conducted at nine centers among 75 patients who had experienced sexual difficulties while taking Zoloft. After a two-week drug-free period that restored sexual functioning, the patients were randomly assigned to either Zoloft or Serzone for eight weeks. Although there was no difference in antidepressant benefits, subsequent sexual problems occurred more than two and a half times as often among the patients taking Zoloft.

Possible Problems With Feeling Better

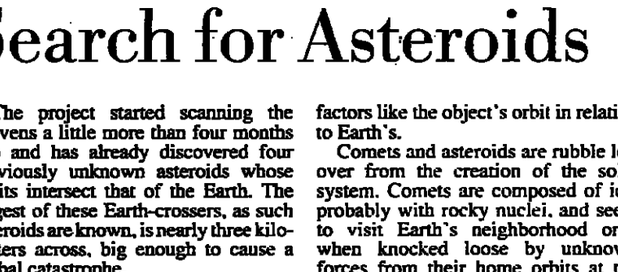
Some possible sexual side effects of psychiatric drugs:

- Decreased sexual desire and/or arousal
- Decreased erectile function
- Blocked or delayed orgasm
- Ejaculatory failure or delayed ejaculation
- Priapism/clitorism (unpleasantly prolonged erection)
- Spontaneous orgasm

Psychiatric drugs associated with sexual side effects:

- **Benzodiazepines:** short-acting sedatives like Halcion and Dalmane
- **Tricyclic antidepressants:** Elavil, Tofranil and others
- **Selective serotonin re-uptake inhibitors:** Prozac, Zoloft, Paxil, among others
- **Antipsychotics:** Haldol, among others
- **Monoamine-oxidase inhibitors:** Nardil, Marplan, Parnate, and others
- **Lithium carbonate**

Inability to have an orgasm due to selected drugs*



*All figures approximate †Believed to be an underestimate

Source: Dr. Robert T. Segraves/Case Western Reserve University

The New York Times

Improving the Mind? A Drug Controversy

By Gina Kolata
New York Times Service

NEW YORK — After 30 years of use, sales of the stimulant Ritalin are booming, and medical professionals say the increased use is causing them to confront an issue that keeps dogging the age of pharmacology: how far does society want to go in efforts to enhance human abilities?

Ritalin is a well-recognized treatment for children who are hyperactive and impulsive, unable to sit still and concentrate in school.

Recently, its use has expanded. Production of Ritalin has increased by nearly 500 percent in the last five years, the Drug Enforcement Administration reports. And doctors say it is now being prescribed for children whose symptoms do not clearly meet the diagnostic criteria but who have difficulty paying attention and for adults who are easily distracted.

Ritalin, a stimulant related to amphetamines, is most commonly used for children with carefully documented symptoms of attention deficit disorder, or ADD, whose lives are being disrupted by the condition.

The drug, made by Ciba-Geigy, soothes symptoms like an inability to focus attention and a tendency to be easily distracted, which are characteristic of the disorder. But it is well known among psychiatrists and pediatricians that the drug's effects are not specific to any group of patients. In fact, they say the drug helps anyone to concentrate, whether or not they have a neurological problem. Medical experts say some people, although nobody knows how many, are using the drug simply to improve their mental performance.

And there the controversy arises. Is it appropriate, ethicists and pediatricians ask, to medicate children without a clear diagnosis in the hope that they will do better in school? Should the drug be given to adults who may complain that they are failing in their careers or are procrastinators? Are the ends worthy of the means?

Ritalin clearly improves the symptoms of children with attention deficit disorder, and its safety has been established by more than three decades of use, even though possible side effects are decreased appetite, delayed onset of sleep, headache and stomach ache.

But beyond ethical issues is another question. Only now is a large study under way to determine whether, in the long run, children who take the drug do better in school or socially than those who do not.

The presumption, however, is that the drug's undisputed effects on behavior will translate into better academic performance. Assuming that Ritalin does do more than treat symptoms, using it purely to enhance performance may not be wrong, said Dr. Norman Fost, a pediatrician-ethicist at the University of Wisconsin.

"There is a knee-jerk response that enhancement is bad, that trying to improve yourself or your child is bad or it's got some moral problems," he said. But that attitude, he added, "is preposterous."

"People have always tried to improve themselves," he said.

"That's why they send their children to school, that's why they feed them a good diet." And some say so many children could benefit from Ritalin that even now most children who need it are still not receiving it.

Dr. Joseph Biederman, the chief of pediatric psychopharmacology at the Massachusetts General Hospital in Boston, said he believed that the recent surge in Ritalin prescriptions meant only that "the treatment is catching up with the illness."

"I have adults who burst into tears when you tell them they have ADD," he said, because they finally understand why they have had such problems in life.

Collision Course: The Search for Asteroids

By William J. Broad
New York Times Service

NEW YORK — With little fanfare, the federal government has assumed a serious role in an activity seen until recently as the province of zealous astronomers and doomsday enthusiasts: scanning the skies for speeding rocks from outer space that could slam into the planet to cause widespread destruction and death.

It is the first such governmental search in the world. As such, it gives the issue a significant new degree of credibility.

The hunt involves a U.S. Air Force telescope usually used for the surveillance of orbiting spacecraft, including foreign spy satellites. The advanced telescope has been improved by the addition of a sensitive electronic camera developed by NASA, which finances and runs the search for faint celestial objects that might one day turn deadly.

To produce a planetary disaster, scientists say, an asteroid or comet would probably have to have a diameter of at least a kilometer. It is estimated that, among the many thousands of comets and asteroids speeding through the solar system, up to 1,700 of those crossing Earth's path might be big enough to wreak global havoc.

The odds of a major collision with Earth are judged as fairly remote: perhaps once every 300,000 years or so. But scientists emphasize that such odds are basically guesses, given the dearth of observational data.

The government's aim is to refine what are so far very crude estimates of the odds of a major collision by taking a comprehensive census of the asteroids and comets whose orbits periodically cross the path of Earth as it circles the sun.

"They're doing very nice things," Dr. John Gibbons, the White House science adviser, said of the search. "It's a good example of how military assets and NASA technology can work together. They should have a full map of the most interesting objects in the next couple of decades."

The new hunt is different from its predecessors in that it is federal rather than private and employs better equipment than previous searches, which have been done principally by university astronomers.

The project started scanning the heavens a little more than four months ago and has already discovered four previously unknown asteroids whose orbits intersect that of the Earth. The largest of these Earth-crossers, as such asteroids are known, is nearly three kilometers across, big enough to cause a global catastrophe.

None of the four new Earth-crossing asteroids, and none of the 200 or so Earth-crossers already found in the private searches, are likely to hit the planet anytime soon.

HOWEVER, the new system's high rate of discovery implies that many more unknown objects zip through the void, scientists say, making the Earth an unwitting target in a cosmic shooting gallery.

"These discoveries certainly suggest that we could face a surprise encounter," said Dr. Eleanor Helin, the project's lead scientist, who is based at NASA's Jet Propulsion Laboratory in Pasadena, California.

After a thorough census is completed, the warning time for a collision could vary from years to ages, depending on factors like the object's orbit in relation to Earth's.

Comets and asteroids are rubble left over from the creation of the solar system. Comets are composed of ice, probably with rocky nuclei, and seem to visit Earth's neighborhood only when knocked loose by unknown forces from their home orbits at the edges of the solar system. That makes their arrival schedules somewhat unpredictable.

Asteroids, made of rock, fly mostly in a belt between Mars and Jupiter; once spotted, their orbits can be calculated with great accuracy.

Dr. Gibbons, the White House science adviser, said great caution had to be exercised to keep the hunt for killer asteroids from turning into "an excuse to do things militarily, to develop technologies for which there is no defensible need."

Carefully searching the skies for rocky interlopers, he added, is enough for now.

"If you spot one that might be troublesome, you've got many years, if not decades, to fret about it," Dr. Gibbons said. "So you can sit back and think about it pretty carefully."

Creating Antimatter May Change Physics

By Curt Suplee
Washington Post Service

WASHINGTON — Antimatter, once familiar only as an exotic plot prop of science-fiction yarns, is fast becoming as common as Bunsen burners in many laboratories. A few months ago, scientists caught a fleeting look at the first anti-atoms ever synthesized. And by year's end, if an international team led by Harvard physicist Gerald Gabrielse is successful, researchers may be able to study whole bottles of the stuff for months or years at a time.

That effort is essential to answering one of the most profoundly ominous questions in science: Does nature treat normal matter and antimatter the same way? For half a century, the hopeful response has been "yes," and it has shaped the now standard concepts of cosmology, as well as quantum mechanics — the most successful scientific theory in the history of human cognition. If the answer turns out to be no, a daunting number of orthodox assumptions will hit the intellectual dumpster. As one prominent physicist told the journal Science recently, it "would shed new dark on everything."

It's about time. As early as 1928, theory had predicted that each kind of particle has its "anti" counterpart: a doppelganger of the same mass but opposite characteristics.

When a particle comes in contact with its antiparticle, both are annihilated in a blast of energy. According to current thinking, around 12 billion years ago, only a few seconds after the Big Bang that created the cosmos, there were nearly identical amounts of matter and antimatter — which promptly obliterated each other. But for some reason, they left a tiny preponderance of ordinary matter (around 1 part in 100 million), and those unannihilated leftovers make up the universe as we know it today. Ever since then, nearly all the antimatter in creation has been produced artificially in the lab.

But until last year, no one had been able to put antielectrons and antiprotons together to make whole anti-atoms. Then in September, researchers at CERN, the European particle center in Geneva, announced that they had done it — barely, and by a pretty messy process. A burst of antiprotons, accelerated close to the speed of light, was shot through a cloud of xenon atoms. The spray of particles from the collision produced some positrons, a few of which glommed onto antiprotons to form anti-hydrogen.

Over three weeks, CERN produced nine atoms of anti-hydrogen that lasted only about 40 billionths of a second before annihilating in a special detector. The result was of little use to scientists, who need to capture anti-atoms and keep them nearly motionless long enough to interrogate them rigorously.

That's what Dr. Gabrielse hopes to do at CERN in December. His group has devised a way to cool antiprotons to within a whisker of absolute zero and has confined them in an electric-magnetic trap for months. During that time, they were able to measure the equivalence of the proton/antiproton mass to an accuracy of 1 part in a billion — 45,000 times more exact than previously achieved.

Probably the best beer in the world.

In Rome For Business

ALL ROADS NO LONGER lead to the Eternal City set on the seven hills. Milan has far more economic clout, but Rome is still the cultural leader, an architectural treasure largely owned by the Italian state and the Vatican, the city's chief landlord. Some say the city is being ruined by too much traffic, too much pollution, too many tourists – too much of everything; others say that Rome is the world's most beautiful city. There is some truth in each view.

Getting Around

Rome is for the patient – the very patient. But as most foreign residents will tell you, the countless frustrations of daily life are a price worth paying for Rome's unique charm and inexhaustible interest.

Rome traffic is fierce and often gridlocked. There are four rush hours, because most shops and offices close for lunch, and many people go home to eat. Being on time for an appointment means that you are up to half an hour late.

One solution for the business visitor who wants to get around fast is to hire a guide who will know short cuts and understand parking rules. The hotel concierge can recommend a guide. Be sure to negotiate a price in advance.

Don't rent a car unless you know the city well. In any case, the heart of Rome is small enough for any point to be reached on foot within 15 minutes.

There are only two subway lines in the city, but they can be useful as they connect the main railroad station with downtown Piazza del Popolo and serve the Vatican neighborhood as well as the satellite city of EUR (Esposizione Universale Roma), seat of several ministries and state companies.

Rome has an extensive bus system that works quite well. One ticket, which must be purchased before boarding, takes you anywhere in the city with one transfer. Tickets can be purchased at most *tabacchi*. There is also a ticket office in Largo Argentina, near Piazza Venezia.

Rome's fleet of taxis is often inadequate, and taxis are scarce at peak hours, during rainy weather and at shift changeover times (7:30 A.M., 2:30 P.M. and 10 P.M.).

Romans do not wait in line for anything, so stand up for your rights if you are first in line at a taxi stand.

At a Glance

The city can be confusing at first because of the north-to-south meandering of the Tiber River. The Vatican and Saint Peter's, as well as the ancient quarter of Trastevere ("across the Tiber"), are on the west bank. Political and business Rome, the commercial and shopping areas, and the major hotels are on the east bank. One twist in the Tiber means that part of historic Rome on the east bank – the area around the Piazza Navona – juts out like a peninsula toward the Vatican.

The best way to fix the city's topography in your mind is to divide the main, eastern part of the city into east and west of the Via del Corso, the main artery that runs from Piazza del Popolo in the north down to Piazza Venezia. Nearby are the Capitoline Hill, the Colosseum and the ruins of the Forum. This is where Rome began.

Another way to understand the city is to view it from the Janiculum ridge above Trastevere. A great view can also be had from the gardens of the Villa Medici behind the Spanish Steps.

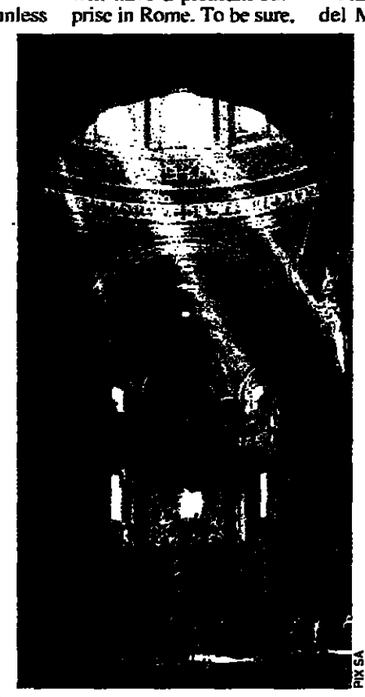
Close by is the celebrated Via Veneto. The city, seeking to regain some of the glamour of the 1960s, when movie stars flocked to the street's outdoor cafés, recently designated part of Via Veneto a pedestrian zone.

In a Word

Most Romans speak only Italian, apart from a smattering of English and French. The police are an exception, as are business executives and staff at the top hotels. A pocket phrase book helps immensely when you are on your own in public.

Wining & Dining

People who know Italian dishes only as they are served in other countries will have a pleasant surprise in Rome. To be sure, pasta is an essential part of lunch and dinner, but it comes in an amazing variety of forms. It is often a first course, with the main course consisting of meat or fish.



Roman business executives like to eat well, even conspicuously so, with little regard for expense. Lunch starts around 1 P.M. and dinner around 9 P.M. Romans are particularly eager to have a good lunch, because breakfast is usually nothing but a cappuccino and a sweet croissant called a *cornetto*.

In theory, tips are included. In practice, most service staff expect something on top. Leave an extra 5 percent on a restaurant check.

The following restaurants are all suitable for entertaining business associates.

Alberto Ciarla, Piazza San Cosimato 40. Tel.: 581-8668. Many connoisseurs rate this as the best restaurant in southern Italy. Specialties are fish and the choicest game and meats. Situated in the old quarter of Trastevere; outdoor dining in season. Very expensive.

Al Moro, Vicolo delle Bollette 13. Tel.: 678-3495. A Roman classic, just a stone's throw from the Trevi Fountain. Great food, but often crowded and noisy.

Bacaro, Via degli Spagnoli 27. Tel.: 686-4110. Near the Pantheon, Bacaro specializes in fish, much of it cooked nouvelle cuisine-style. A superior selection of Italian wines.

Dal Bolognese, Piazza del Popolo 1-2. Tel.: 361-1426. Wonderful view from the terrace of one of the world's handsomest squares. Serves one of Italy's greatest regional cuisines, that of Bologna. Good, thoughtful service.

Elefante Bianco, Via Aurora 19. Tel.: 489-03764. A natural for expense-account meals, with luxurious food and surroundings, but lacks imaginative touches.

Evangelista, Via della Zoccolette 11. Tel.: 687-5810. Traditional Roman cooking with elegant and innovative touches. Try the artichoke appetizer and the desserts.

Il Drappo, Vicolo del Malpasso 9. Tel.: 687-7365. Sardinian cuisine from enthusiasts who treat their island's superb produce with the respect and inventiveness it merits.

La Rosetta, Via della Rosetta 8. Tel.: 686-1002. Probably the city's top fish restaurant; the seafood and raw fish starters are famous. Very expensive.

Pianeta Terra, Via Arco del Monte 94. Tel.: 519 2491. The temple of Italian nouvelle cuisine. Elegant bar for pre-meal lubrication. Very expensive.

Relais de Jardin, Via Giuseppe de Notaris 5. Tel.: 322-0404. Creative cuisine of the highest order. Out of the city center, but well worth the journey.

Sabatini, Piazza Santa Maria, Trastevere. Tel.: 581-8307. Another good fish restaurant. Delightful outdoor dining during the summer.

La Tartazza, Via Ludovisi 49. Tel.: 478121. A favorite with politicians and businesspeople. Excellence of the food and service is rivaled by that of the ambience. Very expensive.

Toula, Via della Lupa 29. Tel.: 687-3750. Exceptionally fine cuisine, with waiters who read customers' minds. The English-style bar is cozy and intimate.

Calling Around

Country code: 39. City code: 6 (not needed within the city). The quality of the country's telephone service leaves much to be desired.

- Ambulance: 5510.
- Doctor: 482-6741.
- Highway emergencies: 116.
- Hospitals: Salvator Mundi (English-speaking): 588961. San Spirito: 68351.
- Police: 113.
- Police hot line: 212121.
- Airport: 665951.
- Internal flights: 5456.
- Buses (Italian language): 4695.
- Radio taxis: 3570/88177/4994.
- Tourist office: 482-4078.
- Trains: 4775.

Excerpted from the "International Herald Tribune Guide to Europe" (third edition, NTC Publishing) by Alan Tillier and Roger Beardwood.

"BUSINESS TRAVEL WITH ITT SHERATON" *was produced in its entirety by the Advertising Department of the International Herald Tribune.*
PROGRAM DIRECTOR: *Bill Mahder.*

Next City

WARSAW

Royal Treatment From ITT Sheraton

ITT SHERATON COVERS ALL the bases for the business traveler to Rome with its three very different hotels. To begin with, Rome is home to the renowned Hotel Excelsior and Le Grand Hotel, both members of The Luxury Collection, a unique assembly of 48 of the most exclusive hotels in the world recently brought together by ITT Sheraton.

The elegant Excelsior, with a prestigious in-town address on the Via Veneto (the home of the city's glamorous cafés), has 327 rooms, 45 of them suites. Royalty and celebrities like Elizabeth Taylor favor this splendid hotel, known for its excellent service and fine restaurant, La Cupola, serving Italian cuisine of the highest standard.

La Cupola can provide diet and kosher food on advance request, and a concierge handles guests' every need. In-house services include a beauty salon, barber shop and babysitting. After meetings in one of the five available rooms (accommodating up to 1,000 at once), business guests can relax in the piano bar.

The magnificent Grand Hotel overlooks the Piazza dell'Esedra and is a preferred stopping place for Vatican dignitaries and international bankers. It too is renowned for the excellent international cuisine served in its restaurant and for the impeccable service offered to its guests. A buffet is offered Monday through Friday, and kosher food can be obtained on advance request.

Le Grand is smaller than the Excelsior but has even more meeting space – a total of 13 beautiful reception rooms that can handle up to 700 at a time. The hotel has 171 rooms, 36 of them suites. Massage and physiotherapy are available for health-conscious guests, as well as hairdressing salons and babysitting and interpreter services.

The ideal address for larger meetings is the Sheraton Roma Hotel and Conference Center, located in the EUR (Esposizione Universale Roma) suburb, the seat of several ministries and international companies. Only 15 kilometers from the Leonardo Da Vinci Airport, it awaits the business traveler with its Club Level Floors.

The Sheraton Roma Hotel and Conference Center is best known for its meeting facilities – 20 rooms that provide the ultimate in comfort and technology for meetings ranging in size from two to 2,000 participants.

The hotel has 634 rooms, including two presidential suites and 12 suites.

Facilities for the disabled are available. Alitalia check-in is possible in the hotel, and complimentary bus shuttles to and from the airport and the city operate daily. The hotel also boasts extensive sports and fitness facilities (including an outdoor pool) and two restaurants.

Hotel Excelsior: Via Vittorio Veneto 125, 00187 Rome. Tel.: (39-6) 4708. Fax: (39-6) 482 6205.

Le Grand Hotel: Via Vittorio Emanuele Orlando 3, 00185 Rome. Tel.: (39-6) 4709. Fax: (39-6) 474 7307.

Sheraton Roma Hotel and Conference Center: Viale del Pattinaggio, 00144 Rome. Tel.: (39-6) 5453. Fax: (39-6) 594 0689.

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HOT SUMMER RATES

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Hotel Pulitzer, Amsterdam, The Netherlands
Features: 24 individual Canal houses linked to create a unique hotel of 232 rooms & suites in the center of Amsterdam.
DHL 245

BRUSSELS (BELGIUM)
Sheraton Brussels Hotel & Towers, Brussels, Belgium
Features: Walking distance to all historic attractions. Swimming pool on top floor with panoramic views of the city.
BEF 3,900

FRANKFURT (GERMANY)
Sheraton Frankfurt hotel, Flughafen Frankfurt, Frankfurt, Germany
Features: Facing the airport; Just cross the pedestrian bridge to the airport departure hall. Complete range of meeting facilities, 28 meeting rooms up to 1,200.
DM 265

JERUSALEM (ISRAEL)
Sheraton Jerusalem Plaza Hotel, Jerusalem, Israel
Features: Perfectly located near the Old City as well as business area and museums. A mix of business and leisure with 4 restaurants, heated pool, sauna & massage.
$US 199 TAXES AND SERVICE CHARGES NOT INCLUDED

LONDON HEATHROW (ENGLAND)
Sheraton Skyline Hotel, London Heathrow Airport, England
Features: Indoor tropical garden with swimming pool and bar, 3 restaurants. Complimentary airport shuttle service.
UK 80 TAXES AND SERVICE CHARGES NOT INCLUDED

PARIS (FRANCE)
Sheraton Paris Airport Hotel Charles de Gaulle, Roissy Aérogare, France
Features: Brand new state of the art hotel, located within terminal 2: a few minutes indoor walk to and from your gate or the TGV train station.
FFR 600

ROME (ITALY)
Sheraton Roma Hotel & Conference Center, Rome, Italy
Features: A convenient location between the airport and town center, with complimentary shuttle service, shopping arcade and health club.
LIT 250,000 ALTERNATE RATES APPLICABLE FOR WEEKDAYS

TEL AVIV (ISRAEL)
Sheraton Tel Aviv Hotel & Towers, Tel Aviv, Israel
Features: Located directly on the beach near the marina within a short driving distance of the center.
$US 195 TAXES AND SERVICE CHARGES NOT INCLUDED

VENICE (ITALY)
Hotel Europa & Regina, Venice, Italy
Features: A few steps from Piazza San Marco and shopping area. Launch to/from Venice Lido with private beaches, water sports, tennis & golf course.
LIT 270,000 TAXES AND SERVICE CHARGES NOT INCLUDED

WARSAW (POLAND)
Sheraton Warsaw Hotel and Towers, Warsaw, Poland
Features: Brand new hotel ideally situated on 'Three Cross Place' next to the Polish Parliament.
$US 149

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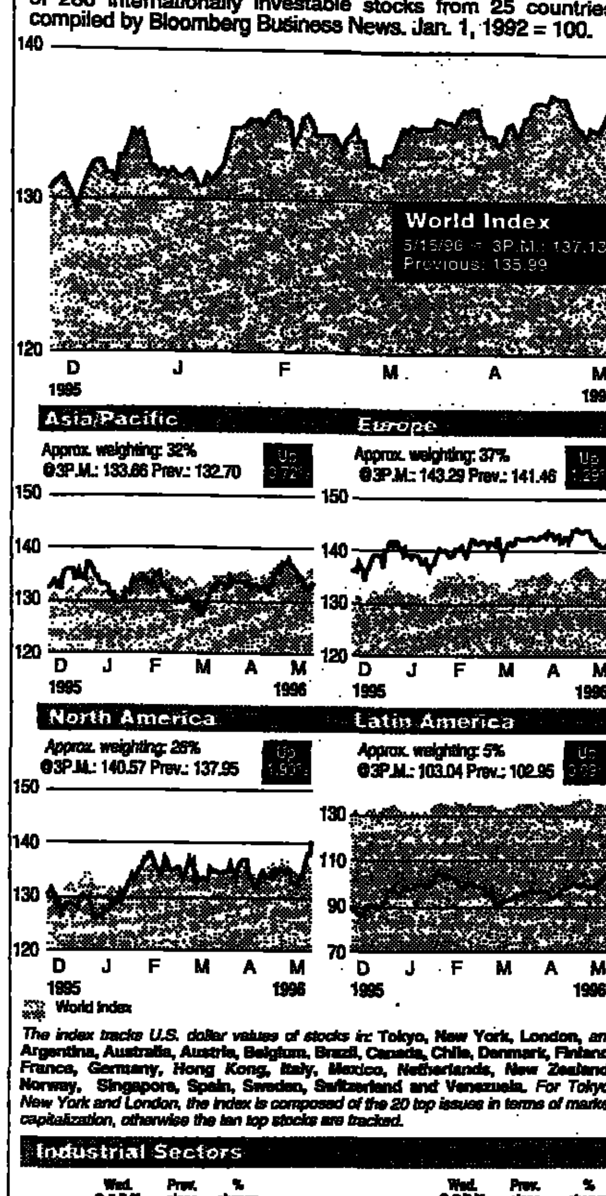
Herald International Tribune

BUSINESS / FINANCE

THURSDAY, MAY 16, 1996

THE TRIB INDEX: 137.13

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. @3 P.M.	Prev. close	% change		Wed. @3 P.M.	Prev. close	% change
Energy	145.67	143.92	+1.22	Capital Goods	147.66	147.31	+0.24
Utilities	129.25	129.15	+0.08	Raw Materials	159.88	159.55	+0.21
Finance	122.94	122.46	+0.39	Consumer Goods	141.58	140.92	+0.47
Services	126.94	126.63	+0.24	Miscellaneous	142.64	142.36	+0.20

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Sony Posts Strong Net And Sees New Gains

Compiled by Our Staff From Dispatches

TOKYO — Sony Corp. said Wednesday it returned to profit in the latest business year and said the dollar's recovery would lead it to further strong gains in the current year.

The electronics and entertainment conglomerate reported a group net profit of 54.25 billion yen ($516.4 million) in the year to March 31, reversing a loss of 293.36 billion yen in the previous year.

The loss a year ago stemmed from a huge write-off made as Sony was forced to admit that its movie business, Sony Pictures Entertainment Inc., was worth less than it had paid to buy Columbia Pictures in 1989.

Sumio Sano, Sony's managing director, said "every part of our businesses performed well" in the latest year. The company cited improved revenue from home video-game machines and its movie business.

Sony's sales rose to 4.59 trillion yen, from 3.99 trillion yen.

The results were in line with Sony's latest forecast, and shares in the company rose 200 yen, to 6,880.

Sony said it anticipated a 75 percent rise in group net profit for the current year, to 95 billion yen, while sales are expected to rise 9 percent, to around 5 trillion yen. That forecast was based on the assumption that the dollar will average 104 yen in the current business year, compared with 95 yen in the previous year.

Sales in the electronics business rose 15 percent in the latest year, while Sony's group operating profit from electronics sales jumped 57 percent.

Mr. Sano attributed the rise in operating profit to cost-cutting efforts, including expansion of overseas production.

He said Sony's overseas production as a proportion of total production rose to 47 percent in the latest year from 42 percent the year before and was likely to climb to 50 percent in the current year.

(Reuters, Bloomberg)

Matra-BAe Link Sets Europe on Path to New Defense Lineup

By Joseph Fitchett
International Herald Tribune

PARIS — Producing a handful of giant European arms-makers from the welter of defense companies in France, Britain, Germany and smaller countries has long been a goal of many European leaders.

The formation of a guided-missile company this week through the merger of the missile units of British Aerospace PLC and Matra Defense of France may finally kick off that industrial restructuring.

Already, the missile deal foreshadows a larger deal: the formation of a pan-European, multibillion-dollar company dominating the defense-electronics sector in Europe based on Thomson SA, which the French government has put up for sale.

Lagardère Group, which owns Matra, and British Aerospace said they would cooperate on a bid for Thomson against Alsthom Alcatel, France's giant telecommunications manufacturer. Whichever bidder wins, the victor can be expected to seek an alliance with General Electric Co. of Britain, Europe's other top defense-electronics firm.

"A big missile-maker, by itself, is not enough to guarantee economic survival against competition from U.S. megamanufacturers like Martin Lockheed-Loral," a Matra executive said. "Europe needs to produce giant contractors in these key fields capable of taking the lead on major programs and pioneering radical technological innovations."

[Lagardère said Wednesday that sales fell 4.3 percent in the first quarter, to 11.78 billion French francs ($2.27 billion), as business slumped in its automobile division, Bloomberg Business News reported from Paris.]

Europe has lagged far behind the United States in the tortuous process of breaking up companies and realigning the parts into a few strong competitors. Restructuring is especially daunting for Europe because the mismatch of specialties is further complicated by national rivalries.

If the dam of national protectionism within Europe is finally crumbling, as the Matra-BAe deal indicates, the break stems from France's decision to privatize its big state-owned defense companies, starting with Thomson. While still far from free of government influence, the companies now may be able to take the lead in pooling and streamlining their assets.

For Europe's defense industries, electronics is probably the best place to start restructuring because the sector has the strongest growth outlook. Increasingly, strategists say, armies will depend on digital technologies — from satellites to automated maps for troops, and from missile-guidance systems to technology for crippling an adversary's computers.

The pursuit of a world-class player in defense electronics seems to be the driving force behind the new French-British missile company. Under discussion for months, and still liable to fall apart over Paris's demand that London award it a big cruise missile contract, the new company was announced just before the deadline for bids on Thomson.

Matra needed extra financial clout and an additional international credential to offset the size advantage held by Alcatel, widely considered the government's preferred candidate for Thomson.

While smaller, the privately run Matra has a strong record in missile electronics and a cash horde amassed from steady profits in its military sector. Alcatel, privatized

See MATRA, Page 17

Air France Europe Faces Competition And 900 Job Cuts

By Max Berley
Special to the Herald Tribune

PARIS — Faced with heavy losses and increased competition, Air France Europe will undergo a massive restructuring designed to help it break even by 1998, Christian Blanc, chairman of Air France, said Wednesday.

The restructuring plan aims to cut payroll costs by 12 percent by shedding 900 to 950 employees and lowering salaries. The reorganization will culminate in April 1997 with the creation of a new company, Air Inter Europe. The new airline will include the former Air France Europe, which operated mainly in France and French territories, and the European operations of its parent company, Air France.

Details of the plan come a month after Mr. Blanc said Air France Europe was "heading for disaster" and faced insolvency within two years if its costs were not reduced.

In the 15 months to March 31, 1996, Air France Europe had a loss of 800 million francs ($153.9 million), compared with a profit of 21 million francs in 1994.

Air France Europe also said it planned to launch an inexpensive, no-frills shuttle service under a different brand name and to cut back on its unprofitable routes.

[The shuttle service will start in October on the carrier's most profitable routes — those from Paris to Marseille, Nice and Toulouse, Reuters reported.

[Those three routes account for 25 percent of the airline's traffic and 31 percent of total revenue.]

Mr. Blanc's efforts to return Air France to profitability have met with fierce opposition from unions. Excluding domestic operations, the state-owned airline has run up about 15 billion francs in losses since 1991.

A rejection of the plan for Air France Europe could have serious implications for the carrier because it could jeopardize the chances of the parent company receiving more state aid. Any future cash injections by the state would have to be approved by the European Union and would probably be contingent on successful restructuring measures.

The plan's failure could also jeopardize the planned privatization of the airline.

Air France Europe, which was known as Air Inter until January, has suffered from new competition from French private airlines, such as AOM and Air Liberté, which were granted full access to air routes in France on Jan. 1.

Air France Europe will face more competition with the full deregulation of the European air market mandated by the European Commission for April 1997.

"Come April 1997, European state carriers are going to come under excruciating pressure," said Julius Maldutis, an analyst at Salomon Bothers in New York.

But the plan hinges on its acceptance by the airline's unions, particularly the pilots' union. Mr. Blanc said that if the unions failed to accept the plan by June 30, he would retaliate by cutting their salaries.

Air France Europe's president, Jean-Pierre Courcol, warned that without cost cuts, the airline would have a net loss of 800 million francs in the 1996-97 financial year, Bloomberg Business News reported.

■ Alitalia Faces Restructuring

Management at Alitalia is preparing to divide the airline in two and seek a 10 percent cut in the work force as part of a rescue plan for the national carrier, union sources said, according to a Reuters dispatch from Rome.

The new package, the third drawn up by Alitalia in two years, is to be presented Thursday. Domenico Cempella, managing director, previously promised he would not impose drastic layoffs, but company directors said this week that there would be no "miracle solution" for the airline.

INTERNATIONAL MANAGER

Tuning Up a Second Fiddle

By Geraldine Fabrikant
New York Times Service

NEW YORK — Peter Barton has always belonged to what he calls the "squadron of the second bananas." Few outside the cable television industry know who he is — and those inside it know him best as the right-hand man to his mentor, John C. Malone, probably the most powerful figure in the business.

But Wednesday morning, Mr. Barton took center stage as never before, acting as host for Wall Street's first meeting with the management of Liberty Media Corp., where he is president and chief executive.

Liberty is one of the biggest players in cable programming, owning stakes in 91 companies from Turner Broadcasting System and Home Shopping Network to Black Entertainment Television, Court TV, Discovery Communications and MacNeil/Lehrer Productions.

But the company, with Mr. Barton at the helm, has existed largely for the strategic convenience of Mr. Malone and the outfit that he heads, Tele-Communications Inc., the largest cable operator in the United States. Mr. Malone, together with TCI's chairman, Bob Magness, controls 44 percent of both Tele-Communications and Liberty.

TCI has twice spun off a stake in Liberty to the public, buying it back in 1994 and spinning it off again last summer, giving TCI investors one share of Liberty for every four TCI shares in the form of so-called tracking stock — an arcane security that carries no voting rights but is used by a company to establish a separate value for part of its business while retaining control of it.

By separating out Liberty's programming interests, Mr. Malone was betting that Liberty's stock would soar, benefiting TCI's shareholders as well.

But so far, "it has been a bummer," a frustrated Mr. Barton admitted. In July, the stock went public at $21 a share, rising immediately to $29. But it has since stalled despite a bull market.

In afternoon trading Wednesday, it was at $29.50, up $2.00, lifted by strong first-quarter results. The company said it earned $14.8 million in the quarter, reversing a loss of $10.2 million a year earlier. But the company benefited from a $1.7 million gain from the sale of assets in this year's first quarter, while a restructuring charge of $2.6 million a year earlier contributed to the loss.

"The company is difficult to understand," said Dennis Leibowitz at Donaldson, Lufkin & Jenrette Securities Corp.

All of this means that Mr. Barton has his work cut out for him: He has to convince the Wall Street analysts who follow his company that Liberty has so much underlying value that it will prosper regardless of Mr. Malone's machinations. To do that, he has to help them follow Liberty's tangled investments, many of which are in private companies and difficult to quantify.

This committed second banana has to put more of his own face on Liberty to set it apart from Mr. Malone and TCI.

"There is a certain pressure to put the company on the map," said John Tinker, an

See LIBERTY, Page 17

Tax Receipts To Fall Short In Germany

Compiled by Our Staff From Dispatches

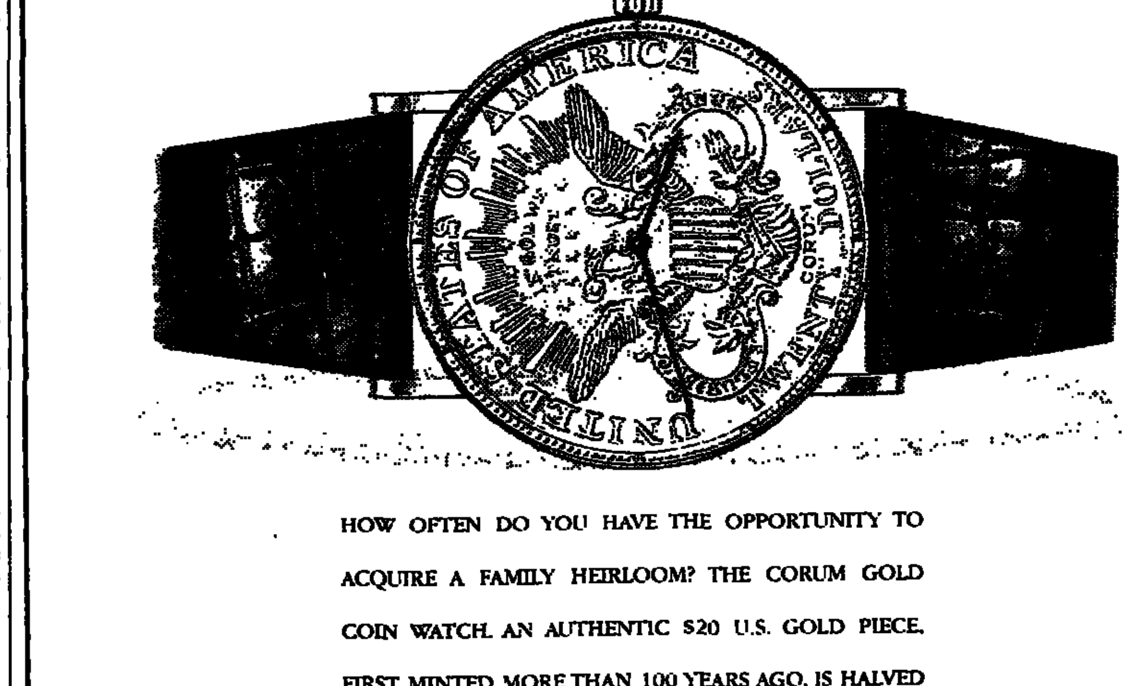
BONN — The current economic slump will cost German tax authorities about 88 billion Deutsche marks ($57.27 billion) in lost revenue this year and in 1997, Finance Minister Theo Waigel said Wednesday.

A panel of specialists advising the government said federal, state and local authorities would get 21.7 billion DM less in tax revenue this year than was forecast in an October survey, Mr. Waigel said. Next year's revenue will fall 66.5 billion DM short of a government estimate made a year ago, the panel said.

Mr. Waigel said the figures dramatized the need for 50 billion DM in spending cuts proposed by Chancellor Helmut Kohl. The cuts, especially a proposed freeze on public-sector wages and reductions in sick pay, have upset Germany's major unions, which have threatened to strike.

A spokesman for the Finance Ministry denied that the drop in revenue would torpedo efforts to meet criteria on budget deficits that would qualify Germany for the planned single European currency. *(AP, Bloomberg)*

A LITTLE SOMETHING FOR YOUR GREAT GREAT GRANDSON



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CURRENCY & INTEREST RATES

Cross Rates

May 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.714	2.594	1.1181	0.3302	0.1103*	—	5.4395*	1.3685	1.6066*	1.2525	1.339*
Brussels	31.546	47.7625	20.5546	6.0715	2.0277*	18.383	—	25.1915	0.2957	23.0575	24.625*
Frankfurt	1.5319	2.3237	—	0.2954	0.0980*	0.8945	4.8651*	1.2265	1.4412*	1.12	1.1974*
London (a)	1.5129	—	2.3186	7.8494	2,349.82	2.5921	47.658	1.8854	161.51	2.0701	193.755
Madrid					Closed*						
Milan	1,551.70	2,358.00	1,014.88	299.70	—	906.65	49.236	1,246.40	14.599	1,134.08	12.14
New York (b)	—	1.5136a	1.533	5.1915	1,554.00	1.7145	31.52	1.2531	106.915	1.3683	128.045
Paris	5.1955	7.8665	3.3854	—	0.334*	3.0277	0.1647	4.3491	4.8707*	3.7976	4.056*
Tokyo	105.96	160.54	69.13	20.43	0.682	61.84	3.363	84.77	—	77.44	0.8292
Toronto	1.3677	2.0703	0.892	0.2635	0.088*	0.7979	0.434*	1.0915	1.2791*	—	1.068*
Zurich	1.2521	1.8938	0.817	0.2412	0.0805*	0.7309	3.9748*	—	1.1737*	0.9151	0.9784*
1 ECU	1.2457	0.8228	1.9118	6.4722	1,937.9	2.1377	39.2966	1.5539	132.882	1.7043	159.578
1 SDR	1.4465	0.9537	2.2227	N.Q.	2,249.57	2.4834	45.5792	1.8096	151.883	1.9871	N.Q.

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	243.26	Mex. peso	7.4280	S. Afr. rand	4.3100
Australian $	1.2511	Hong Kong $	7.7365	N. Zealand $	1.4552	S. Kor. won	778.10
Austrian sch.	10.793	Hung. forint	151.87	Norw. krone	6.5828	Swed. krona	6.7501
Brazil real	0.9955	Indian rupee	34.920	Phil. peso	26.17	Taiwan $	27.20
Chinese yuan	8.3502	Indo. rupiah	2328.88	Polish zloty	2.66	Thai baht	25.25
Czech koruna	27.69	Irish £	0.6415	Port. escudo	157.60	Turkish lira	76545.00
Danish krone	5.9208	Israeli shek.	3.2235	Russ ruble	4972.00	UAE dirham	3.6710
Egypt. pound	3.3945	Kuw dinar	0.2995	Saudi riyal	3.7503	Venez. boliv.	462.0000
Fin. markka	4.7362	Malay. ring.	2.4917	Sing. $	1.4077		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5134	1.5127	1.5199	Japanese yen	106.19	105.76	105.30
Canadian dollar	1.3689	1.3696	1.3702	Swiss franc	1.2480	1.2443	1.2409
Deutsche mark	1.5314	1.5285	1.5259				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅜ - 5½	3¼ - 3⅜	1 15/16 - 2 1/16	5 15/16 - 6	3¾ - 3⅞	7/16 - 9/16	4 5/16 - 4 7/16
3-month	5½ - 5⅝	3 5/16 - 3 7/16	1⅞ - 2⅛	6 1/16 - 6 3/16	3¾ - 3⅞	9/16 - 11/16	4¼ - 4⅜
6-month	5⅝ - 5¾	3⅛ - 3¼	1⅞ - 2 1/16	6⅛ - 6¼	3 13/16 - 3 15/16	¾ - ⅞	4 5/16 - 4 7/16
1-year	5⅞ - 5 15/16	3⅜ - 3½	2 3/16 - 2 5/16	6 7/16 - 6 9/16	4 - 4⅛	15/16 - 1	4 9/16 - 4 11/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5½	5¼
3-month CDs	5.04	5.02
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.00	4.99
1-year Treasury bill	5.27	5.26
2-year Treasury bill	5.98	5.96
5-year Treasury note	6.38	6.38
7-year Treasury note	6.48	6.48
10-year Treasury note	6.64	6.64
30-year Treasury bond	6.84	6.84
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.34	0.39
1-month interbank	0.56	0.59
3-month interbank	0.75	0.66
6-month interbank	0.91	0.91
10-year Gov't bond	3.35	3.42
Germany		
Lombard rate	4.50	4.50
Call money	3.37	3.37
1-month interbank	3.35	3.35
3-month interbank	3.28	3.28
6-month interbank	3.27	3.27
10-year Bond	6.43	6.43

Britain		
Bank base rate	6.00	6.00
Call money	5 15/16	6.00
1-month interbank	6⅛	6.00
3-month interbank	6 1/16	6 1/16
6-month interbank	6⅛	6⅛
10-year Gilt	8.00	8.00
France		
Intervention rate	3.70	3.70
Call money	3 11/16	3 11/16
1-month interbank	3 11/16	3¾
3-month interbank	3¾	3¾
6-month interbank	3 13/16	3 13/16
10-year OAT	6.48	6.46

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	392.00	+0.50
London	391.85	392.20	+1.50
New York	392.70	393.50	+0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)

Source: Reuters.

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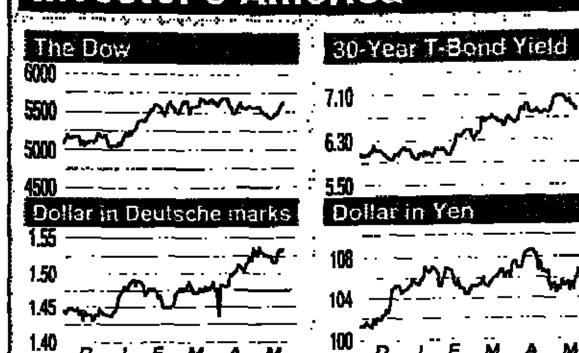
Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5625.44	5624.71	+0.01
NYSE	S&P 500	665.42	665.60	-0.03
NYSE	S&P 100	641.36	642.12	-0.12
NYSE	Composite	356.64	356.53	+0.03
U.S.	Nasdaq Composite	1234.47	1233.54	+0.08
AMEX	Market Value	600.56	600.77	-0.03
Toronto	TSE Index	5212.95	5206.59	+0.12
São Paulo	Bovespa	54514.00	54281.11	+0.43
Mexico City	Bolsa	3232.14	3250.33	-0.56
Buenos Aires	Merval	599.03	584.18	+2.54
Santiago	IPSA General	5589.44	5616.26	-0.46
Caracas	Capital General	4082.28	3928.93	+3.90

Source: Bloomberg, Reuters — International Herald Tribune

Vinik Is 'Cautious' on Stocks

By Edward Wyatt
New York Times Service

NEW YORK — The portfolio manager of Fidelity Magellan, the largest U.S. mutual fund, said worries about "considerable speculation in the stock market overall" led him to shift nearly one-third of the fund's $56 billion of assets out of stocks and into bonds and cash last year.

Jeffrey N. Vinik said in the fund's annual report that while he is not bearish on stocks, "I am cautious," and he said his move into bonds was based on his expectations for the next 12 to 24 months.

Mr. Vinik's remarks constitute his first public statement since late last year, when it became evident that the fund was slashing its huge investment in technology stocks and putting much of the money into bonds and cash.

As evidence of growing speculation, Mr. Vinik cited the "unprecedented amounts" of money flowing into funds such as Magellan.

"In the past, such high levels of optimism have been a good reason to become somewhat cautious in terms of the stock market," he said.

"I do think stocks overall have become expensive on a historical basis."

Mr. Vinik has attracted considerable criticism for his move, which has caused the Magellan fund to significantly underperform this year. The fund has risen just 3.5 percent so far in 1996, compared with a gain of 8.9 percent for the Standard & Poor's 500 index, assuming dividends are reinvested.

Only recently has Mr. Vinik begun to edge back into stocks. Fidelity Investments, a unit of FMR Corp., reported last week that the Magellan fund had raised its equity holdings to 70.7 percent of assets at the end of March from 65 percent the previous month. The Magellan annual report includes a note that Mr. Vinik's remarks reflect his views "only through the end of the period of the report," or March 31. That note, which had not been included in previous reports, resulted from criticism that arose last year, when he said in the September report that he thought shares in Micron Technology Inc. were "still relatively cheap."

By the time that report was mailed to investors in early November, Mr. Vinik had started to sell the fund's shares of Micron and other technology stocks.

At the end of October, technology stocks accounted for 45 percent of the fund's assets. They dropped to 24.5 percent the following month. That percentage has continued to decline, reaching a low of 3.6 percent at the end of March.

Computer Earnings Give Wall Street a Lift

Compiled by Our Staff From Dispatches

NEW YORK — Stocks closed little changed Wednesday, but strong earnings from Dell Computer fueled expectations that computer companies would exceed profit forecasts this year.

Buoying the outlook for stocks were expectations that interest rates would remain stable or move lower. A government report that industrial output rose more than expected last month did not appear to revive inflationary concerns.

"I think what has really been helpful is the fact that the bond market has stabilized," said Hugh Johnson of First Albany Corp. "That's a very big relief, and it's clearly the reason we are getting strength in equities."

The Dow Jones industrial average closed 0.73 point higher, at 5,625.44. Advancing issues outnumbered decliners by a narrow 12-to-11 ratio on the New York Stock Exchange.

Bonds were little changed even after the Federal Reserve Board reported that industrial output last month rose 0.9 percent, more than had been expected.

The benchmark 30-year Treasury bond rose 2/32 point to 89 12/32, but the yield was unchanged at 6.84 percent.

Dell, the most active Nasdaq issue, surged 3⅛, to 50⅛, after the company said first-quarter earnings had exceeded expectations

Other technology issues also rose. Unisys gained 1¼, to 9, Compaq rose ½, to 47½, Intel climbed ⅛, to 73, and Sun Microsystems rose 1¾, to 59¾.

"The trend in computers and semiconductors has been better than expected," an analyst said. "Though there were forecasts for flat earnings, we're looking for 10 percent to 12 percent reported earnings gains."

But Applied Materials fell 1 7/16, to 38⅝, despite strong earnings, after Morgan Stanley Group and Donaldson, Lufkin & Jenrette cut their ratings on the stock.

Netscape Communications gained 4¼, to 70¾, but Hewlett-Packard fell ⅛, to 112¾, after the two announced an alliance Tuesday.

Woolworth rose 1⅜, to 19¾, after the retailer said its first-quarter

U.S. STOCKS

loss narrowed to 17 cents a share from 60 cents a share a year earlier.

Vencor climbed 1⅛, to 33¾, after the operator of long-term acute-care hospitals, nursing homes and retirement communities said it planned to sell part of its retirement-housing business in an initial public offering this summer.

ConAgra rose 2, to 14, a day after announcing it would close or reconfigure 29 plants and cut 6,500 jobs, or 7 percent of its work force, in its first major overhaul in decades.

Also on Tuesday, Corning announced it would spin off its clinical laboratories and pharmaceuticals services units, and DuPont's Conoco energy unit said it was negotiating a venture with Phillips Petroleum.

"With those kinds of restructurings going on, it looks like you're going to have mitigating factors for any wage inflation, which is the biggest component of business costs," said Todd Clark of HSBC James Capel. "As long as you see that, that's something that's going to encourage the bond players. It shows corporations are trying to be lean." *(Bloomberg, AP, Reuters)*

Talk in Tokyo Pulls Down the Yen

Compiled by Our Staff From Dispatches

NEW YORK — The governor of Japan's central bank and a top official in the country's Finance Ministry dampened speculation Wednesday of an imminent rise in interest rates, weakening the yen.

The governor, Yasuo Matsushita, said in Tokyo that although the economy was recovering, it still needed support in the form of low interest rates.

"The economy is recovering, but its pace is moderate," he said.

He also said the central bank would maintain its stance of guiding short-term money market rates below the current official discount rate of 0.5 percent.

Eisuke Sakakibara, the director-general of the ministry's international finance bureau, warned at a

FOREIGN EXCHANGE

seminar against assuming a rate increase was imminent.

Mr. Sakakibara also said the Finance Ministry, the central bank and Prime Minister Ryutaro Hashimoto shared the view that ensuring economic recovery was the top priority in monetary policy, seminar participants said.

The officials' comments bolstered the dollar against the yen, as higher interest rates tend to make a currency more attractive. Speculation of a Japanese credit tightening, based on recent strong economic data, had lifted the yen against the dollar.

The dollar finished in New York at 106.915 yen, up from 105.945 yen Tuesday.

Among European currencies, the Deutsche mark and French franc gained on news that the European Commission had predicted that Paris and Bonn would meet the fiscal criteria for monetary union.

The dollar slipped to 1.5330 DM from 1.5340 DM and to 5.1915 French francs from 5.1930 francs.

But it rose to 1.2531 Swiss francs from 1.2508 francs.

The pound fell to $1.5136 from $1.5151. *(Reuters, Bloomberg)*

Very briefly:

Berkshire Hathaway Profit Jumps

OMAHA, Nebraska (Bloomberg) — Berkshire Hathaway Inc., the holding company controlled by the billionaire investor Warren Buffett, said Wednesday its first-quarter net profit surged to $1.67 billion from $139.2 million a year earlier.

The company benefited from a one-time gain of $1.51 billion, primarily from Walt Disney Co.'s acquisition of Capital Cities/ABC Inc., in which Berkshire Hathaway owns shares. A year earlier, Berkshire took a one-time charge of $4.8 million for investment sales.

The 1995 results were restated to reflect Berkshire's $2.3 billion acquisition in January of the 49 percent of Geico Corp. it did not already own. Berkshire Hathaway shares, the most expensive U.S. stock, fell $550, to $34,650.

- **Lockheed Martin Corp.** is to sell $3.5 billion of bonds, about 60 percent more than planned, in what will be the largest-ever sale of high-grade corporate debt; the proceeds will help pay for Lockheed's $9.1 billion purchase of most of Loral Corp.
- **Ellis Communications Inc.**, a television-station operator, is being sold for $732 million to Stephen I. Burr, a Boston lawyer; he is backed by Retirement Systems of Alabama, a pension fund.
- **MGM Grand Inc.** plans to sell 7.5 million common shares to pay debt as it seeks to raise more than $700 million to buy or build the largest casino in Atlantic City, New Jersey.
- **Viacom Inc.** will launch its Nickelodeon children's television channel in Latin America in the fourth quarter.
- **Campbell Soup Co.**'s third-quarter earnings rose 14 percent, to $145 million; sales rose 5 percent, to $1.83 billion.
- **Neiman Marcus Group Inc.** reported net income of $18.8 million for its third quarter, reversing a loss of $335,000 a year earlier.

Bloomberg, AP, Knight-Ridder

Nasdaq Reviews Criteria

New York Times Service

NEW YORK — The Nasdaq stock market, under fire for trading some low-quality companies, is considering tightening its listing standards for small stocks.

Joseph Hardiman, president of the market's parent organization, the National Association of Securities Dealers, ordered the review, which will focus on standards needed for a company to retain a listing, a Nasdaq spokesman said Tuesday.

The Nasdaq small-cap market, as it is known, has listing standards below those of the New York and American stock exchanges and the Nasdaq National Market System. While some high-quality companies with small market values are listed there, it has also been a haven for some low-priced issues that have caused regulators concern. The Securities and Exchange Commission suspended trading in Comparator Systems Corp. this week while the company's books are reviewed.

AMEX

Wednesday's 4 p.m.
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5626.92	5673.10	5619.53	5625.44	+0.73
Trans	2229.58	2262.96	2228.27	2255.45	+25.43
Util	212.74	214.64	213.39	214.22	+0.48
Comp	1843.44	1859.56	1842.43	1850.83	+7.89

Standard & Poors

	High	Low	Close	Chg.
Industrials	796.33	790.36	791.46	+0.51
Transp.	538.74	530.42	536.00	+5.35
Utilities	196.12	194.19	194.62	—1.08
Finance	66.85	66.12	66.21	—0.23
SP 500	669.82	664.46	665.42	—0.18
SP 100	646.41	640.43	641.36	—0.76

NYSE

	High	Low	Last	Chg.
Composite	358.50	356.22	356.64	+0.12
Industrials	456.89	452.99	454.79	+0.75
Transp.	340.30	336.12	338.89	+2.46
Utility	252.77	250.49	250.88	—1.27
Finance	294.18	291.90	292.15	—0.72

Nasdaq

	High	Low	Last	Chg.
Composite	1242.57	1234.47	1234.47	—0.02
Industrials	1173.99	1168.03	1168.03	—0.62
Banks	1051.95	1049.01	1050.80	+2.22
Insurance	1307.02	1301.07	1305.50	+4.58
Finance	1303.21	1297.54	1300.70	+2.25
Transp.	903.06	897.29	900.19	+2.46

AMEX

High	Low	Last	Chg.
600.71	600.21	600.56	—0.22

Dow Jones Bond

	Close	Chg.
20 Bonds	101.57	+0.13
10 Utilities	98.64	+0.39
10 Industrials	104.50	—0.13

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Unisys	180032	9⅛	7⅞	9	+1¼
CocaCl s	63155	45⅝	44⅝	44½	+⅛
GMH	58016	62¾	58¾	62	+3¼
FordM	57796	36⅝	36	36¼	—⅜
AT&T	45374	63¾	62½	63½	+¾
FedNM	44179	32	31⅝	31⅝	—
WalMart	41938	25	24¾	24⅞	—
Compaq	37843	48¼	47⅜	47½	+½
RJRNab	35816	30½	30⅛	30¼	—
ConEd	35127	28⅝	28⅛	28½	—⅜
Merck	34663	61⅞	60⅝	61⅜	+¾
MicrnT	33889	34½	33	33⅞	+½
DeltaAir	33831	84⅝	82⅝	84¼	+1¼
Seagate	31992	60⅜	59	59¼	+2
McDnlds	31182	48⅛	47½	47⅝	—⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
DellCpt s	99190	51⅜	49⅞	49⅞	+2⅜
ApldMat s	86629	39½	37⅞	37⅞	—1 7/16
Cisco s	80537	57⅛	55⅛	55⅜	—⅞
Intel s	75842	73⅝	72¼	72⅞	—⅛
Informx s	61016	23½	22⅜	22⅞	+⅛
Novell	56350	14⅝	14¼	14⅝	+¼
HrtLabs	55585	9/16	½	9/16	+1/16
DSC	55188	36⅝	34⅝	34⅝	—
SunMic s	49190	60⅜	57⅞	58⅞	+⅞
ValuJet s	45199	15⅝	14⅛	14 5/16	—1 5/16
ReadRt	41294	24½	22¼	24⅛	+2⅜
Innovo	36740	1 1/16	15/16	⅞	+3/32
IMP	36498	17⅜	15⅜	16⅛	—1
Quantum	35561	25	23⅝	24¼	+¼
Microsoft	34944	119⅛	117⅜	117⅜	—3⅜

AMEX

	Vol.	High	Low	Last	Chg.
TWA n	34485	19¼	18⅛	18½	+1⅛
ChevSoft	18063	22	21¼	21⅜	—⅞
Harken	7941	2 11/16	2 9/16	2⅝	—1/16
Atari	7543	5 9/16	4⅞	5 5/16	—⅛
Ampex n	7257	10⅝	10	10⅞	—½
ViacB	7140	41¼	40⅞	41⅛	—⅛
Intelcm	6124	25¼	23⅝	24⅛	—⅜
WEB Jon n	5391	16⅛	16	16 1/16	+⅛
FAusPr	5385	8 9/16	8 5/16	8 7/16	—1/16
Identix	5250	19¼	17⅜	17⅜	—1⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1233	1566
Declined	1156	879
Unchanged	766	730
Total issues	3155	3175
New Highs	193	210
New Lows	9	6

Nasdaq

	Close	Prev.
Advanced	2087	2314
Declined	1803	1407
Unchanged	1592	1556
Total issues	5482	5477
New Highs	371	404
New Lows	29	36

AMEX

	Close	Prev.
Advanced	285	355
Declined	284	230
Unchanged	216	198
Total issues	785	783
New Highs	42	49
New Lows	3	3

Market Sales

	Today Close	Prev. close
NYSE	447.68	558.91
Amex	27.70	38.41
Nasdaq	616.23	690.30

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Elbit Ltd	x	.06	6-24	7-8
Smithkline PLC A	x	.3348	5-21	7-15
STOCK SPLIT				
Optical Cable 2 for 1 split.				
Regis Cp 3 for 2 split.				
REVERSE STOCK SPLIT				
Tucson Electric 1 for 5 reverse split.				
INCREASED				
Air Pdcts& Chems	Q	.275	7-1	8-12
Fst WVa Bncp	Q	.19	6-1	6-17
Modine Mfg	Q	.17	5-28	6-6
Regis Corp	Q	.03	5-20	6-4
INITIAL				
Unicorp Energy	g	.05	6-15	6-30
REGULAR				
AMCOL Intl Cp	Q	.07	5-24	6-7
Aquila Gas	Q	.0125	5-22	6-7
BW/IP Inc	Q	.11	6-12	7-3
Brascan Ltd A	g	.26	8-1	8-31
Central VA Bkshs	Q	.17	5-24	6-14
Eaton Electronic	Q	.06	6-3	6-17
Executive Risk	Q	.02	6-14	6-28
Fst Bncp IN.	Q	.10	5-31	6-14
Fst Indiana Cp	Q	.14	6-3	6-17
Fst MidwestBcp	Q	.21	6-12	7-3
Family Dollar	Q	.11	6-14	7-15
General Binding	Q	.105	5-27	6-24
Gbl HiIncoDollr	M	.106	5-23	5-31
Hon Indus	Q	.12	5-23	5-31
Horace Mann	Q	.11	5-31	6-17
Hubco Inc	Q	.17	5-17	6-1
Indep Square Inco	M	.115	5-22	5-31
Liberty FnclCos	Q	.15	5-22	6-5
Maine Pub Svc	Q	.46	6-14	7-1
Minn Mng&Mfg	Q	.47	5-24	6-12
Newmont Mining	Q	.12	5-29	6-26
Nuveen, John Co	Q	.18	6-1	6-15
Pac Amer Inco	Q	.295	5-17	6-15
Penn Amer Gp	Q	.04	5-24	6-12
Peoples Bncp OH.	Q	.17	6-14	7-1
Pittway Cp	Q	.0667	6-14	7-3
Pittway Cp A	Q	.0833	6-14	7-3
Polaroid Cp	Q	.15	5-24	6-22
Strat GlbInco	M	.095	5-23	5-31
Summit Props	Q	.3875	7-11	8-15
Teva Pharmaceut	x	.0617	5-28	6-12
Varsity Spirit	Q	.04	5-27	6-6
Vintage Petrol	Q	.025	6-13	7-2

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INTERNATIONAL FUTURES

May 15, 1996

Columns: High, Low, Close, Chge, Opint

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	5.12¾	4.96½	5.00½	—0.04½	3,191
Jul 96	4.91	4.82¼	4.87½	+0.00¾	161,947
Sep 96	4.30	4.18½	4.24½	+0.05¼	68,057
Dec 96	3.59½	3.52½	3.58¼	+0.04¾	148,068
Mar 97	3.64½	3.59	3.64	+0.05½	17,348

Est. sales N.A. Tue's. sales 94,942
Tue's open int 408,865 up 1603

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
May 96	250.70	248.50	249.30	—0.30	1,453
Jul 96	254.80	252.00	252.70	—0.10	50,726
Aug 96	254.20	252.00	252.00	—0.60	11,247
Sep 96	252.20	249.50	250.20		7,413
Oct 96	249.00	247.00	247.70	+0.50	3,502
Dec 96	249.00	247.00	248.10	+0.80	17,562

Est. sales N.A. Tue's. sales 20,240
Tue's open int 94,954 off 252

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
May 96	27.18	26.90	26.96	—0.19	1,234
Jul 96	27.57	27.15	27.27	—0.21	52,925
Aug 96	27.93	27.35	27.44	—0.24	11,204
Sep 96	27.85	27.52	27.63	—0.21	5,621
Oct 96	27.95	27.63	27.73	—0.25	4,171
Dec 96	28.25	27.90	28.00	—0.22	19,637

Est. sales N.A. Tue's. sales 17,228
Tue's open int 98,242 up 152

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	8.12½	8.06½	8.09½	—0.01	1,289
Jul 96	8.22	8.13½	8.15½	—0.03¼	79,185
Aug 96	8.22½	8.14	8.15¼	—0.02¾	12,705
Sep 96	8.06	7.98	7.99¼	—0.00¼	6,707
Nov 96	7.95½	7.87½	7.89½	—0.01	76,096

Est. sales N.A. Tue's. sales 53,798
Tue's open int 192,993 up 499

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	6.75	6.58	6.70	+0.02	293
Jul 96	5.89	5.80	5.82¼	—0.01	56,703
Sep 96	5.85	5.77	5.79	+0.01	15,775
Dec 96	5.90	5.83	5.85½	—0.01	17,344

Est. sales N.A. Tue's. sales 19,543
Tue's open int 93,285 up 237

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	60.45	59.45	60.32	—0.13	27,692
Aug 96	63.05	62.30	62.69	—0.25	26,593
Oct 96	64.77	64.32	64.70	—0.07	19,635
Dec 96	62.72	62.27	62.50	—0.15	10,293
Feb 97	61.80	61.40	61.67	+0.05	8,919
Apr 97	64.60	64.35	64.45	—0.20	1,926

Est. sales 16,494 Tue's. sales 17,939
Tue's open int 95,942 up 1651

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	55.70	55.15	55.20	—0.45	3,006
Aug 96	56.00	55.15	55.27	—0.58	8,139
Sep 96	56.35	55.45	55.55	—0.72	2,465
Oct 96	57.50	56.60	56.62	—0.68	3,744
Nov 96	59.22	58.30	58.30	—0.90	1,833
Jan 97	60.55	59.80	59.90	—0.50	809

Est. sales 2,512 Tue's. sales 3,161
Tue's open int 20,741 off 115

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	65.10	64.40	65.05	+0.75	15,372
Jul 96	61.50	60.90	61.25	—0.35	9,537
Aug 96	56.45	55.90	56.22	+0.02	5,845
Oct 96	51.90	51.25	51.42	—0.25	5,251
Dec 96	55.25	54.50	54.55	—0.50	5,373
Feb 97	75.75	75.00	75.15	—0.35	848

Est. sales 8,936 Tue's. sales 8,303
Tue's open int 43,145 up 102

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	92.00	89.70	89.85	—0.82	1,151
Jul 96	88.60	86.12	86.55	—1.00	5,929
Aug 96	85.55	83.55	83.65	—0.72	2,392
Feb 97	82.70	81.35	81.35	—0.35	550
Mar 97			82.00	—0.40	44
May 98			83.25		58

Est. sales 2,671 Tue's. sales 2,617
Tue's open int 10,124 off 300

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
May 96	1409	1404	1388	—24	24
Jul 96	1418	1401	1404	—14	32,121
Sep 96	1424	1409	1413	—14	19,409
Dec 96	1438	1424	1427	—14	17,770
Mar 97	1442	1438	1435	—11	14,153

Est. sales N.A. Tue's. sales 5,071
Tue's open int 99,184 off 699

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	127.75	127.25	127.25	-0.30	375
Jul 96	127.35	126.00	126.45	—0.20	19,238
Sep 96	126.00	124.90	125.30	—0.05	5,801
Dec 96	123.75	123.00	123.15	-0.30	2,833

Est. sales 3,900 Tue's. sales 8,229
Tue's open int 29,562 up 603

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	11.00	10.83	10.93	-0.02	55,170
Oct 96	10.70	10.58	10.59	—0.11	36,181
Mar 97	10.69	10.60	10.61	—0.11	27,371
May 97	10.66	10.59	10.59	—0.10	7,714

Est sales 15,617 Tue's. sales 24,854
Tue's open int 132,084 up 3254

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96			117.80	—0.20	143
Jul 96	118.40	116.50	117.45	+0.10	12,075
Sep 96	118.10	117.00	117.45	+0.15	4,643
Nov 96	115.80	115.00	115.30	—0.20	1,261

Est. sales N.A. Tue's. sales 6,672
Tue's open int 22,016 up 978

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
May 96			392.60	+0.90	2
Jun 96	393.90	392.70	393.50	+0.60	82,377
Jul 96			395.00	+0.70	3
Aug 96	396.90	395.90	396.50	+0.70	32,031
Oct 96	398.60	398.60	399.10	+0.70	5,748
Dec 96	402.20	401.10	401.80	+0.70	32,177
Feb 97			404.50	+0.70	5,323
Apr 97			407.00	+0.70	6,637

Est. sales N.A. Tue's. sales 33,011
Tue's open int 205,744 off 448

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	128.50	127.20	128.00	—0.90	6,342
Jun 96	126.80	125.70	126.15	—0.45	3,231
Jul 96	124.85	122.80	123.65	—0.45	26,018
Aug 96	121.75	120.70	121.40	—0.40	741
Sep 96	119.70	118.20	119.15	—0.15	5,152
Oct 96	117.00	117.00	117.55	—0.15	483
Nov 96			115.85	—0.15	458
Dec 96	114.50	113.50	114.15	—0.15	4,794
Jan 97			112.45	—0.15	503

Est. sales N.A. Tue's. sales 9,488
Tue's open int 52,887 up 114

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
May 96			537.5	+1.6	183
Jul 96	544.5	537.0	541.2	+1.2	65,949
Sep 96	549.5	545.5	546.4	+1.3	14,416
Dec 96	557.5	553.0	554.0	+1.3	9,786
Jan 97			557.3	+1.3	6
Mar 97	569.0	559.0	561.5	+1.2	3,559
May 97			566.2	+1.2	1,452
Jun 97			539.1	+1.2	3

Est. sales N.A. Tue's. sales 13,006
Tue's open int 99,017 up 1019

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	407.90	404.60	407.70	+3.10	19,514
Oct 96	411.00	408.50	410.70	+3.20	3,858
Jan 97	413.00	413.00	413.40	+3.20	977
Apr 97			416.10	+3.20	1,409

Est. sales N.A. Tue's. sales 2,821
Tue's open int 25,758 up 771

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1611.00	1612.00	1620½	1621½
Forward	1645.00	1646.00	1655.00	1655½
Copper Cathodes (High Grade)				
Spot	2750.00	2755.00	2776.00	2781.00
Forward	2657.00	2658.00	2679.00	2680.00
Lead				
Spot	845½	846½	847.00	848.00
Forward	842.00	843½	842.00	842½
Nickel				
Spot	8050.00	8060.00	8150.00	8160.00
Forward	8155.00	8160.00	8265.00	8270.00
Tin				
Spot	6510.00	6520.00	6545.00	6555.00
Forward	6525.00	6530.00	6555.00	6560.00
Zinc (Special High Grade)				
Spot	1047.00	1048.00	1048.00	1049.00
Forward	1074.00	1074½	1075.00	1075½

Financial

UST. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	95.00	94.98	94.99		9,675
Sep 96	94.84	94.80	94.80		5,324
Dec 96	94.62	94.62	94.62		1,147

Est. sales 523 Tue's. sales 598
Tue's open int 16,146 up 33

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-095	106-035	106-045	- 01	165,834
Sep 96	105-31	105-26	105-27	- 015	21,969
Dec 96			105-12	- 015	1,394

Est. sales 35,000 Tue's. sales 51,518
Tue's open int 189,197 off 728

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	107-28	107-18	107-21	+ 02	299,461
Sep 96	107-15	107-07	107-10	- 03	53,624
Dec 96	106-23	106-20	106-21	+ 03	3,763

Est. sales 75,000 Tue's. sales 101,151
Tue's open int 357,068 up 2687

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	109-27	109-13	109-18	+ 03	353,608
Sep 96	109-10	108-28	109-01	- 03	45,965
Dec 96	108-24	108-12	108-16	- 03	7,410
Mar 97	108-03	108-02	108-02	- 03	1,167

Est. sales 300,000 Tue's. sales 349,437
Tue's open int 408,222 off 5562

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-26	106-04	106-05	— 0-15	120,416
Sep 96	105-25	105-05	105-05	— 0-15	1,642

Est sales: 60,983. Prev. sales: 49,659
Prev. open int.: 122,058 up 1,403

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.91	96.58	96.62	— 0.17	173,799
Sep 96	95.98	95.73	95.78	— 0.17	23,717

Est sales: 131,136. Prev. sales: 168,326
Prev. open int.: 197,516 up 4,691

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	123.38	123.16	123.20	— 0.22	161,117
Sep 96	121.88	121.74	121.74	— 0.22	12,461
Dec 97	120.60	120.48	120.48	— 0.22	6,294
Mar 97	N.T.	N.T.	120.48	— 0.22	232

Est. volume: 110,916 . Open int.: 180,104 up 2,470.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	114.84	114.35	114.41	— 0.29	64,651
Sep 96	114.10	113.95	113.77	— 0.29	2,561

Est. sales: 35,472. Prev. sales: 43,447
Prev. open int.: 67,212 up 312

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	94.530	94.510	94.520		369,262
Jul 96	94.490	94.460	94.470		4,576
Aug 96	94.420	94.400	94.400		468
Sep 96	94.360	94.320	94.330		359,107
Dec 96	94.100	94.060	94.070		353,694
Mar 97	93.960	93.890	93.920		240,764
Jun 97	93.790	93.730	93.750		220,590
Mar 00	92.900	92.860	92.880	+30	30,008

Est. sales 305,884 Tue's. sales 402,177
Tue's open int 2,561,462 off 4866

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5178	1.5100	1.5130		45,225
Sep 96	1.5130	1.5090	1.5112		429
Dec 96	1.5120		1.5096	—2	36
Mar 97			1.5080	—4	4

Est. sales 7,027 Tue's. sales 9,481
Tue's open int 45,694 up 96

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7319	.7305	.7312	+3	39,872
Sep 96	.7329	.7322	.7322	+4	2,787
Dec 96	.7335	.7327	.7329	+5	2,600
Mar 97			.7334	+6	481

Est. sales 2,647 Tue's. sales 8,797
Tue's open int 46,048 up 788

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6547	.6523	.6532	+2	81,070
Sep 96	.6579	.6561	.6568	+1	4,371
Dec 96	.6615	.6604	.6608		1,105
Mar 97			.6650	—1	22

Est. sales 14,020 Tue's. sales 19,581
Tue's open int 86,568 up 540

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009495	.009390	.009392	—89	63,826
Sep 96	.009600	.009505	.009506	—87	3,023
Dec 96			.009620	—85	2,050

Est. sales 20,889 Tue's. sales 24,305
Tue's open int 68,985 up 81

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.8046	.7985	.8001	—13	43,718
Sep 96	.8100	.8055	.8067	—16	2,227
Dec 96	.8140	.8130	.8137	—19	741

Est. sales 13,083 Tue's. sales 12,089
Tue's open int 46,693 up 288

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	93.95	93.92	93.92	— 0.02	74,915
Sep96	93.88	93.81	93.83	— 0.04	60,360
Dec96	93.64	93.54	93.55	— 0.06	70,387
Mar97	93.27	93.16	93.18	— 0.05	49,381
Jun97	92.88	92.77	92.79	— 0.04	39,259
Sep97	92.57	92.48	92.48	— 0.05	27,646
Dec97	92.35	92.26	92.27	— 0.05	17,206
Mar98	92.16	92.08	92.09	— 0.04	12,183
Jun98	91.97	91.92	91.94	— 0.02	8,511
Sep98	91.87	91.83	91.84	— 0.02	7,057
Dec98	91.80	91.74	91.75	— 0.02	8,062
Mar99	91.69	91.66	91.66	— 0.03	1,707

Est. sales: 77,753. Prev. sales: 78,660
Prev. open int.: 377,174 off 653

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	96.79	96.75	96.75	— 0.04	194,890
Sep96	96.84	96.77	96.77	— 0.06	240,828
Dec96	96.66	96.57	96.57	— 0.07	203,397
Mar97	96.34	96.27	96.27	— 0.06	150,487
Jun97	96.00	95.93	95.93	— 0.04	102,517
Sep97	95.64	95.59	95.59	— 0.02	76,065
Dec97	95.28	95.24	95.24	— 0.02	57,668
Mar98	94.98	94.93	94.93	— 0.03	27,320
Jun98	94.67	94.66	94.64	— 0.02	21,368
Sep98	94.38	94.36	94.36	Unch.	16,268
Dec98	94.08	94.05	94.05	— 0.01	15,107
Mar99	93.79	93.78	93.76	— 0.01	10,477

Est. sales: 27,475 Prev. sales: 9,880
Prev. open int.: 61,237 up 494

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.02	95.97	95.99	— 0.05	53,237
Sep 96	96.05	96.01	96.02	— 0.05	53,782
Dec 96	95.92	95.89	95.90	— 0.02	31,630
Mar 97	95.71	95.68	95.69	— 0.02	22,176
Jun 97	95.44	95.41	95.42	— 0.02	12,340
Sep 97	95.16	95.14	95.15	— 0.01	7,376
Dec 97	94.88	94.85	94.87	— 0.01	6,285
Mar 98	94.65	94.62	94.65	+0.01	5,005
Jun 98	94.46	94.43	94.46	+0.00	3,013
Sep 98	94.24	94.22	94.24	+0.00	1,991
Dec 98	94.02	94.00	94.02	— 0.01	2,436
Mar 99	93.76	93.76	93.77	+0.00	3,296

Est. volume: 54,739. Open int.: 202,570 up 4,461.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	91.39	91.34	91.37	— 0.02	52,746
Sep96	91.99	91.90	91.93	— 0.04	36,197
Dec96	92.14	92.07	92.09	— 0.04	26,073
Mar97	92.11	92.06	92.06	— 0.03	9,822
Jun97	91.97	91.94	91.94	— 0.02	5,281
Sep97	91.79	91.76	91.76	— 0.02	3,437

Est sales: 12,370 Prev. sales: 24,118
Prev. open int.: 133,551 up 3,833

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	83.20	82.42	82.50	—0.37	24,082
Oct 96	82.75	82.26	82.38	—0.02	3,993
Dec 96	82.20	81.85	81.93	+0.13	28,072
Mar 97	82.85	82.80	82.70	+0.19	2,338
May 97	83.35	83.25	83.35	+0.25	1,533
Jul 97			83.75	+0.45	635

Est. sales N.A. Tue's. sales 10,690
Tue's open int 63,960 off 470

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 96	55.70	54.40	54.81	—0.51	20,743
Jul 96	53.75	52.95	53.35	—0.26	17,308
Aug 96	53.20	52.75	52.95	—0.26	14,223
Sep 96	52.46	52.30	53.20	—0.37	8,647
Oct 96	54.01	53.80	53.75	—0.31	4,722
Nov 96	54.56	54.30	54.30	—0.31	5,212
Dec 96	55.11	54.75	54.85	—0.31	16,412
Jan 97	55.26	54.85	55.00	—0.31	5,673
Feb 97	54.66	54.40	54.48	—0.37	2,391
Mar 97	53.21	52.95	52.95	—0.31	1,259

Est. sales N.A. Tue's. sales 23,179
Tue's open int 99,882 off 256

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Jun 96	21.53	21.17	21.45	+0.03	66,246
Jul 96	20.48	20.20	20.40	—0.02	85,494
Aug 96	19.72	19.48	19.63	—0.04	57,012
Sep 96	19.17	19.00	19.10	—0.07	37,761
Oct 96	18.85	18.71	18.80	—0.10	22,225
Nov 96	18.58	18.51	18.55	—0.15	16,785
Dec 96	18.50	18.30	18.40	—0.14	35,533
Jan 97	18.29	18.20	18.25	—0.14	18,223
Feb 97	18.15	18.09	18.11	—0.14	16,809
Mar 97	18.07	17.97	18.00	—0.13	10,746
Apr 97	17.95	17.95	17.95	—0.10	5,671
May 97	17.98	17.90	17.90	—0.09	3,270
Jun 97	17.88	17.80	17.82	—0.13	13,057

Est. sales N.A. Tue's. sales 91,855
Tue's open int 443,590 off 7129

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jun 96	2.300	2.255	2.299	+26	25,099
Jul 96	2.325	2.285	2.322	+20	26,059
Aug 96	2.310	2.275	2.310	+19	16,392
Sep 96	2.270	2.235	2.265	+13	15,472
Oct 96	2.265	2.235	2.260	+9	12,000
Nov 96	2.300	2.275	2.300	+14	8,031
Dec 96	2.365	2.350	2.365	+11	10,750
Jan 97	2.365	2.350	2.365	+6	5,831
Feb 97	2.265	2.250	2.265	+7	3,647
Mar 97	2.090	2.085	2.098		3,336
Apr 97	1.956	1.940	1.955	+5	2,541

Est. sales N.A. Tue's. sales 24,849
Tue's open int 147,942 up 500

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 96	68.47	66.90	67.28	—1.23	26,887
Jul 96	65.30	64.20	64.35	—0.86	19,658
Aug 96	62.10	61.45	61.30	—0.54	14,548
Sep 96	59.35	58.90	58.75	—0.40	3,465
Oct 96	56.17	56.12	55.75	—0.40	1,506
Nov 96			53.90	—0.40	1,030

Est. sales N.A. Tue's. sales 21,371
Tue's open int 69,788 up 683

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
May 96	167.25	166.00	166.75	—0.25	14,939
Jun 96	164.50	163.50	164.00	Unch.	8,117
July 96	163.50	162.50	162.75	Unch.	6,822
Aug 96	163.00	163.00	163.25	Unch.	3,787
Sep 96	163.50	163.00	163.25	Unch.	2,003
Oct 96	N.T.	N.T.	163.25	—0.25	1,416
Nov 96	163.50	163.25	163.25	—0.50	7,475
Dec 96	N.T.	N.T.	162.50	—0.50	872
Jan 97	N.T.	N.T.	160.25	—0.50	175
Feb 97	N.T.	N.T.	158.00	—0.50	200
Mar 97	N.T.	N.T.	156.00	—0.50	50

Est. sales: 9,025 . Open int.:46,461 off 191

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
June 96	19.48	19.25	19.30	—0.05	21,732
July 96	18.69	18.46	18.53	—0.05	85,503
Aug 96	18.10	17.92	18.01	—0.04	23,739
Sep 96	17.71	17.58	17.61	—0.11	12,176
Oct 96	17.49	17.35	17.39	—0.11	8,065
Nov 96	17.23	17.19	17.22	—0.11	5,099
Dec 96	17.15	17.06	17.07	—0.11	12,608
Jan 97	N.T.	N.T.	16.94	—0.11	11,921
Feb 97	N.T.	N.T.	16.83	—0.11	6,334
Mar 97	N.T.	N.T.	16.73	—0.11	3,163
Apr 97	N.T.	N.T.	16.64	—0.11	2,175

Est. sales:45,228 . Open int.: 192,890 off 2,139

Stock Indexes

SP COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Jun 96	672.50	666.30	667.30		187,090
Sep 96	678.00	671.70	673.10	+0.15	13,601
Dec 96	683.95	677.80	683.80	+5.00	3,229
Mar 97	690.30	684.30	690.00	+4.85	368

Est. sales N.A. Tue's. sales 82,186
Tue's open int 204,288 up 4537

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Jun96	3786.0	3766.0	3782.0	+ 16.0	58,612
Sep96	3795.0	3790.0	3797.0	+ 16.0	5,865
Dec96	N.T.	N.T.	3827.0	+ 16.0	247

Est. sales: 11,213. Prev. sales: 11,474
Prev. open int.: 64,724 up 874

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
May 96	2117.0	2105.0	2116.0	+3.50	32,956
Jun 96	2095.5	2085.0	2095.5	+3.50	31,162
Jul 96	2093.0	2083.0	2093.0	+3.50	332
Sep 96	2102.0	2101.0	2106.0	+3.50	9,866
Dec 96	2119.5	2119.5	2125.5	+3.50	2,100
Mar 97	N.T.	N.T.	2146.0	+3.50	3,486
Sep 97	2133.0	2129.5	2136.5	+3.50	4,170
Mar 98	2183.5	2180.5	2186.0	+3.50	1,250

Est. volume: 12,740. Open int.: 85,327 up 3,197.

Commodity Indexes

	Close	Previous
Moody's	1,599.90	1,597.20
Reuters	2,147.70	2,156.00
D.J. Futures	157.60	157.53
CRB	260.14	260.14

EUROPE

Cable & Wireless Has New Chief

Compiled by Our Staff From Dispatches

LONDON — Cable & Wireless PLC said Wednesday it had appointed Richard Brown, president and chief executive officer of the U.S. tax-preparation and computer-services company H&R Block Inc., as its chief executive.

"We found someone who can help to talk with people in the States because that's an area where we are weak," said Brian Smith, chairman of Cable & Wireless.

Mr. Brown, 49, a previous vice chairman of the U.S. regional telephone company Ameritech Corp., is to take over July 1.

His appointment ends a six-month period during which Cable & Wireless sought a chief executive to succeed Jim Ross, who stepped down late last year. The company recently failed to agree on merger terms with British Telecommunications PLC to create a £33 billion ($50.02 billion) global telecommunications powerhouse.

Mr. Smith said Mr. Brown would also add his experience in the on-line services and Internet market. H&R Block recently spun off CompuServe Inc., one of the most successful on-line service companies in the world, as a separate concern.

Shareholders gave Mr. Brown's appointment a cautious welcome.

"It's taken away one uncertainty, but there are still a lot of unanswered questions," said Ian Anderson, investment secretary at Scottish Investment Trust PLC, which holds a large block of Cable & Wireless shares.

"The market's still hoping there may be some sort of deal in the offing for all or part of Cable & Wireless," Mr. Anderson said.

Mr. Smith said that while he expected Cable & Wireless to secure more partners like BCE Inc., which bought a 20 percent stake in Cable & Wireless's British unit, Mercury Communications Ltd., he was not considering a full-fledged merger after the failure of the BT talks.

Mr. Smith said Rod Olsen, who has been acting chief executive, would become deputy group chief executive with responsibility for the company's Asia-Pacific interests.

He also said Cable & Wireless had no plans to dilute its shareholding in Hongkong Telecommunications Ltd. *(Bloomberg, AFX)*

Dornier Family Attacks Daimler

Compiled by Our Staff From Dispatches

BERLIN — A member of the Dornier family angrily criticized a director of Daimler-Benz Aerospace AG on Wednesday, saying she did not want the company to sell the turboprop maker Dornier Luftfahrt GmbH to Fairchild Aircraft Inc. of the United States.

The family has sold most of its holding in Dornier to Daimler-Benz but retains a blocking minority stake.

"We do not want Dornier to be bought by Fairchild," said Martine Dornier-Tiefenthaler, who represents the family interests in the company.

She said she feared that the U.S. company would not be able to resolve Dornier's problems.

Daimler-Benz AG is drastically restructuring its aerospace unit. In January, Daimler withdrew financial support from the Dutch aircraft maker Fokker NV, and in April it indicated it planned to unload Dornier Luftfahrt and another unprofitable unit, the jet-engine maker MTU GmbH.

But at the Berlin air show Wednesday, the company changed course on the sale of MTU, saying it would keep the company because a review had indicated that it would be profitable next year. Daimler-Benz said it would also "intensify" cooperation with its main partner, United Technologies Corp.'s Pratt & Whitney, and others.

Dietrich Russell, head of Daimler Aerospace's aircraft division, refused to provide further details on the talks with Fairchild or other partners but said the company was giving priority to continuing the flagship Dornier 328 program and preserving jobs.

Dissatisfied with his answers, Ms. Dornier-Tiefenthaler cornered Mr. Russell after a news conference and demanded more information. *(AFP, Bloomberg)*

A Eurotunnel Revolt

French Shareholders Want Their Say

By Max Berley
Special to the Herald Tribune

PARIS — In what Eurotunnel shareholders say is the first mass proxy action in French corporate history, investors in the struggling Channel tunnel operator are banding together to make themselves heard by managers and creditors.

"The idea is to give shareholders a single voice," said Sophie L'Helias, who was appointed the shareholders' proxy agent last week.

Ms. L'Helias, president of Franklin Global Investor Services, was retained by two French shareholders' organizations and has begun soliciting proxy forms from Eurotunnel's 700,000 shareholders to represent as many of them as possible at the company's annual meeting in June.

The move is unusual in France, where few shareholders exercise their rights to vote on resolutions presented at general assemblies and where management decisions are seldom contested. But the practice is common in the United States, where shareholders are a force to be reckoned with.

"It's a way of saying to the creditor banks and management that there can be no solution to the debt crisis without the approval of the shareholders," an analyst said.

This month, 225 banks holding 65 billion French francs ($12.5 billion) of Eurotunnel debt came up with a plan to swap the debt for a 49 percent equity stake in Eurotunnel. The plan was opposed by shareholders, who said it would dilute their stock. But Eurotunnel shares have already lost nearly 90 percent of their value since being offered to investors. After a loss of £925 million ($1.4 billion) last year, the company risks insolvency.

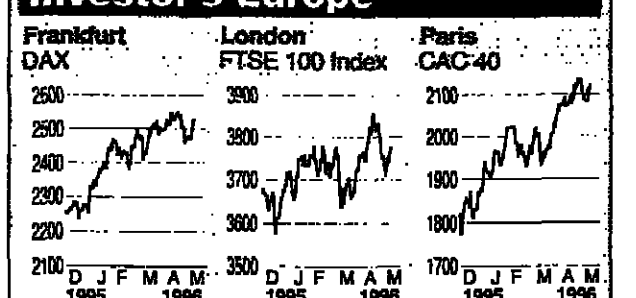
Although the debt plan is not on the agenda for the June shareholders meeting, Ms. L'Helias said that by mobilizing the largest possible number of shareholders for that meeting, she hoped to show that, if and when a plan is presented, the shareholders will have a say.

"The June meeting is a trial rehearsal," she said. "The idea is to show them that if we were able to mobilize this time, we can come back with even more votes if the plan is presented at an extraordinary meeting."

By law, Ms. L'Helias said, any plan involving a debt-for-equity swap would have to be presented to shareholders at an extraordinary meeting. She said a plan could be submitted for approval by September. But so far, Eurotunnel has denied that the banks have presented it with a plan and has given no indication that it expects to hold an extraordinary meeting.

Meanwhile, Ms. L'Helias has started to contact the 150,000 British and 550,000 French investors who own 90 percent of the company's stock.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	558.93	557.91	+0.18
Brussels	Stock Exchange	9,214.22	9,193.89	+0.22
Frankfurt	DAX	2,528.75	2,519.73	+0.36
Copenhagen	Stock Market	400.04	399.68	+0.09
Helsinki	HEX General	1,990.69	1,966.94	+1.21
Oslo	OBX	447.15	449.57	-0.54
London	FTSE 100	3,776.20	3,759.70	+0.44
Madrid	Stock Exchange	Closed	357.10	-
Milan	MIBTEL	10,590.00	10,628.00	-0.36
Paris	CAC 40	2,124.64	2,122.08	+0.12
Stockholm	SX 16	2,092.64	2,085.89	+0.32
Vienna	ATX	1,112.71	1,106.99	+0.52
Zurich	SPI	2,310.07	2,315.34	-0.23

Source: Telekurs — International Herald Tribune

Very briefly:

- **Sonae**, a Portuguese retailing and industrial giant, will split off its industrial and venture-capital companies at the end of 1996 to focus on its varied activities.
- **Axel Springer Verlag AG** expects profit to be about flat this year, on the basis of its first-quarter performance. The German publisher had profit of 142 million Deutsche marks ($92.4 million) in 1995, up 16 percent from 1994.
- **The European Commission** asked **Deutsche Telekom AG** to extend its proposed beneficial business tariffs to other customers and to delay the effective date of the new rates to Jan. 1.
- **PowerGen PLC** reported a 26 percent increase in annual pretax profit, to £687 million ($1.04 billion), and said it planned to buy back 10 percent of its shares. The electricity-generating company also raised its annual dividend by 40 percent, to 21 pence a share.
- **Remy Cointreau SA** acquired **Compagnie de Navigation Mixte**'s champagne unit, Maison de Venoge; terms were not disclosed.
- **Renault SA** reported lower first-quarter sales in its car, truck and finance divisions, resulting in a 4.6 percent drop in overall revenue. Sales in the car division fell nearly 4 percent, to 36.17 billion French francs ($6.96 billion).
- **Fried. Krupp AG Hoesch-Krupp** said 1996 profit would be at least 10 percent lower than 1995's as new orders declined 7 percent, to 6.1 billion DM, and sales fell 5 percent, to 5.5 billion DM, in a weak economic environment.
- **Bayer AG** plans to invest 750 million DM in Latin America by 2000, with a major portion of it to be spent in Brazil.

Bloomberg, Reuters, AFP, AP

Higher Taxes Push France Telecom's '95 Profit Down 7%

Bloomberg Business News

PARIS — France Telecom, the world's fourth-biggest telecommunications company, said Wednesday that its 1995 net profit fell 7 percent as corporate taxes rose and it benefited from fewer exceptional gains.

Net income at the state monopoly fell to 9.2 billion francs ($1.77 billion) from 9.9 billion francs in 1994. Revenue rose to 147.8 billion francs from 142.6 billion francs.

In 1994, exceptional gains from asset sales offset one-time charges. In 1995, one-time gains were less, and one-time charges rose to 2.2 billion francs from 700 million francs in 1994.

Analysts had expected net of about 9.7 billion francs.

The drop in profit comes amid broad changes being forced on France Telecom as it prepares for the 1998 deregulation of the European Union's $150 billion-a-year telecommunications market.

"There's a gradual acceptance among employees of the need to change and the need to privatize," said Helen Pickance, an analyst with Dataquest Inc., a market-research firm.

François Fillon, France's telecommunications minister, concurred, saying, "There isn't today a massive movement to reject reform." He made his remarks in an interview published by the French financial newspaper Les Echos.

But France Telecom's four main unions have resisted a proposed change in the status of the company to a corporation from a public company. The French government wants that change to take place by the end of the year, in preparation for a partial sale of France Telecom shares to partners, investors and employees.

The results are the first to be released since Michel Bon became chairman of France Telecom eight months ago. Mr. Bon is trying to guide the company between union opposition and the necessity for rapid change to meet competition.

"Bon is caught between a rock and a hard place," said Bernt Ostergaard, an analyst with Meta Group, a market-research firm. "But he has to find the middle ground soon, because something is going to have to give."

Competition already is at the gate. By July 1, the EU will deregulate the market for data-services infrastructure, meaning that long-distance and mobile-phone service providers could use other companies' networks to carry their traffic in France.

Société Nationale des Chemins de Fer, the French state-owned railway, with its large and intricate fiber-optics network, has "several plans" for this market, a spokesman said.

WORLD STOCK MARKETS

Wednesday, May 15
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	88.50	87.70	88.20	88.30
Aegon	88.30	85.60	86.40	87.30
Ahold	87.50	86.20	86.40	87.40
Akzo Nobel	195.30	193.90	194.70	195
Bols Wess cva	34.30	33.70	33.80	33.90
CSM cva	81.80	81.10	82	81.20
Dordtsche Pet	276.80	272	276.80	268.80
DSM	173.80	170.10	170.50	172.50
Elsevier	25.80	25.50	25.70	25.50
Fortis Amev	129.40	126.50	129.40	127
G-Broc cva	53.50	52.50	53	53
Hagemeyer	119.50	116	116.80	118.90
Heineken	364.90	362	362	363
Hoogovens	65.30	64.10	64.20	65.30
Hunt Douglas	118.30	117	117.80	117.10
ING cva	128.80	127.50	128.60	128.50
KLM	60.80	60	60.40	60.90
KNP BT	42.20	41.70	42.10	42
KPN	64.70	64.10	64.30	64.70
Nedlloyd Gp	36.60	35.50	36.40	36
Nutricia	180.40	179.60	180	179.50
Oce Grinten	154	153	153.90	153.60
Pakhoed	43.50	42.10	42.90	43
Philips Elec	60.40	59.80	60.20	60.40
Polygram	101.90	99.80	101.70	101.20
Randstad Hdg	107.90	105.80	107.60	107.20
Robeco	127.70	127	127.10	127.10
Rodamco	49.10	48.90	48.90	49.10
Rolinco	139.50	139.10	139.50	138.90
Rorento	96.80	96.60	96.70	96.80
Royal Dutch	264.40	259.50	263.70	255.40
Stork	47	46.20	47	46.30
Unilever cva	231.40	229.10	229.40	230.80
VNU	28	27.80	27.80	28
Wolters Kl cva	189.50	185.60	188.60	185.40

EOE index: 558.93
Previous: 557.91

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	444	434	434	432
Bangkok Bk F	374	370	372	370
Krung Thai Bk	127	124	124	125
PTT Explor	384	366	374	366
Siam Cement F	1300	1276	1300	1288
Telecomasia	67.50	65.50	67	67
Thai Airways	53	49.75	52	51
Thai Farm Bk F	310	302	302	308
Thai Teleph	65.50	61.50	64	64
Utd Comm	340	338	338	340

SET index: 1326.40
Previous: 1319.24

Bombay

Tuesday, May 14

	High	Low	Close	Prev.
Assoc Cement	4000	3850	4000	3920
Grasim Ind	575	570	570	575
Hindalco Ind	1355	1300	1345	1330
Indust Lever	780	770	788	775
Indian Hotels	775	770	770	770
ITC	293	277	292	279
Larsen Toubro	294	282	294	285
Reliance Ind	255	244.50	255	248
Tata Eng Loco	488	476	484	480
Tata Iron St	242	231	242	234.50

Sensitive index: 3810.13
Previous: 3758.37

Brussels

	High	Low	Close	Prev.
Arbed	3480	3395	3450	3390
Barco Ind	4890	4820	4880	4845
BBL	5750	5680	5680	5710
Bekaert	25200	24750	25100	24700
CBR	2390	2380	2390	2440
CMB	2530	2505	2510	2530
Cockerill	170	168	169	170
Colruyt	10200	10025	10100	10000
Delhaize Lion	1595	1570	1580	1585
Electrabel	7110	7080	7090	7090
Electrafina	3000	2960	2995	3000
Fortis AG	4090	4030	4050	4040
GIB	1396	1390	1392	1392
GBL	4190	4150	4180	4180
Gen Banque	10825	10650	10650	10750
Glaverbel	3460	3420	3420	3420
Kredietbank	8840	8770	8810	8780
Mosane	2250	2250	2250	2350
Petrofina	9570	9500	9570	9440
Powerfin	4150	4130	4135	4140
Recticel	300	296	300	295
Royale Belge	6370	6340	6350	6350
Soc Gen Belg	2465	2450	2460	2440
Solvay	18325	18250	18250	18250
Tessenderlo	13250	13000	13250	13200
Tractebel	13150	13025	13050	13025
UCB	55600	55300	55500	55000
Union Miniere	2355	2340	2350	2335

Stock Exchange index: 9214.22
Previous: 9193.89

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	320	316	318	317
Danisco	299	295	297	298
Den Danske Bk	376	373	376	370
D/S Svendborg A	N.T.	N.T.	N.T.	188500
D/S 1912 A	130500	130000	130305	130000
East Asiatic Co	135	132	133	134
FLS Ind B	615.75	605	612	608
ISS Intl Svc B	162	157	159	161
Nvo Nordisk B	767	758	765	765
Radiometer B	410	395	405	400
Sophus Ber B	790.98	771	775	775
Tele Danmk B	286	282	285	283
Un-danmark A	263	258	259	260

Stock Market index: 400.04
Previous: 399.68

Frankfurt

	High	Low	Close	Prev.
AMB	860	825	860	815
AEG	167.30	167	167	166.80
Allianz Hdg	2659	2648	2650	2653
Altana	961	948	950	964
Asko Deutsche	974	950	965	953
Badenwerk	525	525	525	530
BASF	410	407.50	409.80	406.30
Bayer Hypo Bk	39.55	39.42	39.52	39.57
Bay.Vereinsbank	43.67	43.35	43.40	43.60
Bayer	497.80	494	497	491.80
Berliner Kraft	427	422	425	424.50
BHF Bank	38	37.40	37.50	38.85
BMW	816.50	813	816.50	827
CKAG Colonia	1040	1030	1030	1040
Commerzbank	341	339.30	339.60	339
Daimler Benz	831.50	827	829	830
Degussa	542	532.50	535.50	539.70
Deutsche Bank	74.55	74	74.13	74.27
Dresdner Bank	38.40	38.17	38.35	38.40
Heidelbg Zmt	956	952	956	952
Henkel	645.50	640	645.50	648
Hochtief	640	639	640	640
Hoechst	501	496	499.90	492.20
Holzmann Ph.	487	486	486	487
Karstadt	573.50	567	571	568
Kaufhof Hdg	507.50	501.50	507.50	496.50
Linde	967	957	967	953
Lufthansa ord	246.50	242.50	244.50	246
MAN	405	400	403.30	403.50
Mannesmann	535.50	533	534	532
Muench Rueck	2838	2805	2828	2780
Preussag	412	409	410	412.30
PWA	209	206	209	209.20
RWE	59.30	59.05	59.15	59.22
SAP pfd	201.50	199	199.80	199
Schering	112.50	110.20	111.10	112.30
Schmalb Lub	280	273.50	280	275
Siemens	84.87	84.40	84.53	83.80
Suedzucker	720	718	720	720
Thyssen	279.70	278.50	278.50	278.50
Veba	80.10	79.25	79.61	78.50
VEW	445	440	445	442.50
Viag	587.50	578	580.50	583.50
Volkswagen	540.50	535	535.30	533.50
Wella	791.50	785	790.10	785

DAX index: 2528.75
Previous: 2519.73

Helsinki

	High	Low	Close	Prev.
Cultor 1	222	220	222	222
Enso R	36.70	36.20	36.60	36.60
Huhtamaki IF	163	162	162	163
Kesko	57.50	57.10	57.50	57.60
Kone BF	540	540	540	535
Merita A	10.50	10.40	10.50	10.40
Metra BF	217	216	217	216
Metsa-Serla B	34.50	34	34.30	33.90
Nokia Prf F	173	168.50	173	170.10
Outokumpu A	84.50	84	84	83
Rautaruukki	38	37.60	38	37.80
Stockmann A	260	255	255	250
UPM-Kymme	95.50	94.20	94.70	95
Valmet A	70	68.50	69	69

HEX General index: 1990.69
Previous: 1966.94

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.70	8.55	8.60	8.55
Bk East Asia	26.10	25.90	25.90	25.95
Cathay Pacific	13.70	13.50	13.50	13.65
Cheung Kong	53.75	53	53.75	52.50
China Light	36.70	36.30	36.50	36.40
Chin Estates	6.95	6.85	6.90	6.85
Citic Pacific	29.90	29.35	29.80	29.20
Cons Elec Pwr	12.95	12.90	12.90	12.90
Dao Heng Bk	29	29	29	29.10
First Pacific	10.55	10.25	10.55	10.50
Great Eagle	22.20	21.90	21.90	22
Guangdong Inv	4.88	4.78	4.85	4.73
Guoco Group	38.60	37.40	37.50	38.40
Hang Lung	14.50	14.30	14.45	14.40
Hang Seng Bk	80.50	79.25	79.25	79.25
Henderson Inv	6.65	6.60	6.60	6.60
Henderson Ld	54	53.50	54	53.50
HKR Intl	8.45	8.35	8.45	8.40
HK Aircraft	20.60	20	20.60	20
HK China Gas	12.40	12.15	12.15	12.25
HK Electric	24.30	24.15	24.20	24
HK Shang Hils	13.15	13.05	13.10	13.05
HK Telecomm	15.25	15.05	15.15	15.20
Hopewell Hldgs	4.50	4.43	4.45	4.45
HSBC Hdgs	114.50	114	114	113.50
Hutchison Wh	47.80	47.50	47.50	47.30
Hysan Dev	23.75	23.50	23.65	23.45
Johnson El 500	16.25	16.05	16.10	16.25
Miramar Hotel	17.20	17	17.05	17.20
Nat Mutual	6.75	6.70	6.75	6.70
New World	34.90	34.50	34.50	34.60
Oriental Press	3.60	3.58	3.60	3.63
Oriel Telecom	3.50	3.35	3.40	3.50
Shangri-La	11.15	10.80	11	10.75
SHK Props	74.75	74.25	74.25	74.25
Shun Tak Hdgs	5	4.88	4.93	4.93
Sino Land Co.	7.55	7.45	7.55	7.40
Sth China Post	5.25	5	5.25	5.10
Swire Pac A	65.50	65	65.25	65
Tsim Sha Tsui	9.15	9.05	9.15	9.10
TV Broadcasts	30.40	29.90	30	30.30
Wharf Hdgs	28.70	28.50	28.60	28.50
Wheelock	14.80	14.45	14.60	14.50

Hang Seng index: 10863.80
Previous: 10817.98

Jakarta

	High	Low	Close	Prev.
Astra Intl	2925	2875	2875	2900
Barito Pacific	2050	2000	2025	2000
Gudang Garm	18800	18400	18600	18300
Indah Kiat	2375	2300	2350	2400
Indocement	8675	8600	8650	8650
Indofood	10850	10600	10600	10850
Indorayon	2500	2475	2500	2475
Indosat	8225	8075	8075	8225
Kalbe Farma	6400	6400	6400	6400
Sampoerna	26600	26425	26550	26400

Composite index: 619.84
Previous: 618.82

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	290	288	289	290
AngloAm Gold	444	443	443	445
AngloAm Ind	197	195	195	197
Barlows	46.75	46	46.25	46.75
C.G. Smith	22.75	22.25	22.60	22.25
De Beers	144	143	143	143.50
Driefontein	67.50	67	67	67.25
Freegold	50.25	49.75	50.15	48.75
Fst Natl Bk	27.75	27	27.75	27
Gencor	17	16.50	16.50	17
GFSA	144.50	144.50	144.50	143
Iscor	3.50	3.32	3.34	3.48
Johnnies Ind	51	51	51	50.50
Kloof Gold	54.50	54	54.25	54
Liberty Life	125	125	125	125
Minorco	111.85	111.50	111.50	111.85
Nedcor	60.25	59.50	60.25	59.50
Rembrandt Gp	38	37.75	37.75	38.75
Richemont	62.50	61	61	63
Rust Platinum	88	87	87	88
SA Breweries	126.75	123.50	124	123.25
Sappi	50.25	49	49	49.95
Sasol	42	41.50	41.65	42
SBIC	161	160	160	162
Tiger Oats	60	58.25	58.25	60

All Market index: 6825.96
Previous: 6844.96

Kuala Lumpur

	High	Low	Close	Prev.
Genting	21.40	21	21	21.40
Hicom Hldgs	7.20	7.05	7.10	7.20
Mal Banking	23.70	23.50	23.50	23.70
Mal Intl Ship F	7.45	7.40	7.40	7.50
Public Bank F	6.80	6.60	6.80	6.80
Resorts World	14.30	13.90	13.90	14.30
Sime Darby	6.95	6.90	6.95	6.95
Telekom Mal	24	23.60	23.60	23.80
Tenaga	10.60	10.40	10.50	10.60
Utd Engineers	17.90	17.10	17.90	17.20

Composite index: 1154.09
Previous: 1163.99

London

	High	Low	Close	Prev.
Abbey Natl	5.77	5.67	5.75	5.69
Allied Domecq	5.04	5	5.01	4.99
Anglian Water	5.78	5.55	5.57	5.62
Argyll Group	3.44	3.38	3.41	3.42
Arjo Wiggins	1.92	1.63	1.73	1.77
Asda Group	1.20	1.16	1.19	1.18
Assoc Br Foods	3.82	3.80	3.81	3.80
BAA	5.34	5.24	5.28	5.33
Barclays	7.76	7.63	7.73	7.62
Bass	7.87	7.78	7.83	7.88
BAT Ind	4.92	4.85	4.85	4.92
Bank Scotland	2.62	2.49	2.54	2.50
BICC	3.42	3.35	3.39	3.37
Blue Circle	3.72	3.67	3.69	3.68
BOC Group	9.35	9.28	9.35	9.32
Boots	6.28	6.25	6.26	6.36
Rexam	3.94	3.80	3.80	3.87
BPB Ind	3.26	3.21	3.24	3.21
Brit Aerosp	8.95	8.83	8.90	8.86
Brit Airways	5.48	5.41	5.43	5.43
Brit Gas	2.03	1.81	1.91	1.94
Brit Petm	5.80	5.43	5.77	5.67
Brit Steel	1.85	1.79	1.82	1.80
Brit Telecom	3.35	3.27	3.33	3.27
BTR	3.15	3.09	3.12	3.13
Burmah Cast	10.58	10.58	10.50	10.51
Cable Wireless	4.70	4.60	4.66	4.68
Cadbury Schw	4.93	4.88	4.92	4.90
Caradon	2.42	2.35	2.39	2.35
Carlton Comm	4.75	4.24	4.73	4.71
Coats Viyella	1.80	1.75	1.78	1.79
Comml Union	6.32	6.22	6.27	6.25
Courtaulds	4.30	4.09	4.30	4.12
De La Rue	7.44	7.28	7.40	7.30
Eng China Cl	2.99	2.75	2.82	2.88
Enterprise Oil	4.75	4.60	4.68	4.59
Fors Colonial	1.63	1.61	1.61	1.61
Genl Accident	6.70	6.30	6.70	6.53
GEC	3.62	3.57	3.60	3.61
GKN	9.75	9.62	9.75	9.67
Glaxo	7.91	7.82	7.88	7.87
Granada Gp	8.42	8.35	8.36	8.35
Grand Met	4.46	4.33	4.44	4.46
GRE	2.80	2.71	2.71	2.74
Guinness	4.98	4.83	4.88	4.84
GUS	6.95	6.86	6.88	6.93
Hanson	1.99	1.95	1.97	1.98
Hillsdown Hdg	1.82	1.78	1.78	1.79
HSBC Hldgs	9.74	9.63	9.72	9.70
ICI	8.79	8.64	8.74	8.72
Inchcape	2.86	2.78	2.78	2.80
Kingfisher	5.91	5.83	5.83	5.89
Ladbroke	1.92	1.87	1.89	1.90
Land Sec	6.60	6.53	6.59	6.54
Laporte	7.28	7.23	7.23	7.23
Lasmo	1.90	1.85	1.88	1.86
Legal Genl Grp	7.30	7.27	7.29	7.26
Lloyds Abbey	5.37	5.30	5.37	5.34
Lloyds TSB Gp	3.25	3.12	3.22	3.15
London Elec	7.58	7.35	7.41	7.52
Lucas Ind	2.35	2.29	2.32	2.32
Marks Spencer	4.35	4.23	4.29	4.34
MEPC	4.26	4.22	4.26	4.21
Mercury Asset	9.20	9.10	9.18	9.10
Midlands Elec	4.32	4.27	4.27	4.27
Natl Power	5.35	5.15	5.25	5.25
NatWest	6.47	6.35	6.44	6.35
News Intl	3.19	3.15	3.16	3.16
Utd Utilities	5.93	5.78	5.78	5.86
Nthern Foods	1.77	1.73	1.73	1.77
P&O	5.24	5.08	5.17	5.18
Pearson	7.51	7.13	7.14	7.27
Pilkington	2.09	2.04	2.06	2.06
PowerGen	5.59	5.33	5.40	5.48
Prudential	4.46	4.40	4.44	4.44
Rank Org	5.27	5.15	5.22	5.23
Reckitt Colm	7.07	6.98	6.99	7.07
Redland	4.12	4.06	4.10	4.07
Reed Intl	11.30	11.14	11.26	11.12
Rentokil	4.03	3.96	4.01	3.97
Reuters Hdgs	8	7.90	7.98	7.94
RMC Group	10.80	10.63	10.67	10.73
Rolls Royce	2.27	2.22	2.27	2.23
Royal Bk Scot	5.43	5.29	5.36	5.28
RTZ reg	10.55	10.43	10.47	10.58
Royal Insur	4.37	4.30	4.32	4.34
Sainsbury	3.90	3.85	3.90	3.86
Schroders	12.75	12.55	12.67	12.65
Scot Newcastle	6.75	6.68	6.75	6.72
Scot Power	3.72	3.62	3.65	3.72
Sears	0.98	0.96	0.97	0.97
Severn Trent	5.82	5.68	5.70	5.77
Shell Trsp reg	9.49	9.15	9.38	9.13
Siebe	8.89	8.67	8.79	8.66
Smith Nephew	2.13	2.05	2.07	2.09
Smith (WH)	4.87	4.80	4.84	4.80
SmithKline	6.62	6.53	6.60	6.55
Smiths Ind	7.06	6.97	7.06	7
Sthern Elec	8.18	7.94	7.95	8.10
Stand Charter	6.33	6.14	6.20	6.22
Sun Alliance	4.12	4.06	4.06	4.10
Tate & Lyle	4.75	4.72	4.72	4.72
Tesco	3	2.85	2.90	2.86
Thames Water	5.73	5.61	5.65	5.69
Thorn EMI	17.90	17.75	17.82	17.80
3i Group	4.69	4.67	4.67	4.66
TI Group	5.43	5.33	5.33	5.37
Tomkins	2.72	2.65	2.69	2.69
Unilever	12.45	12.33	12.34	12.40
Utd Biscuits	2.31	2.25	2.29	2.27
Utd News	7.47	7.40	7.46	7.42
Vendome uts	5.60	5.55	5.60	5.63
Vodafone	2.50	2.46	2.50	2.48
Whitbread	7.49	7.43	7.44	7.48
Williams Hdgs	3.30	3.19	3.28	3.21
Wolseley	4.87	4.77	4.79	4.73
Zeneca	13.98	12.34	13.92	13.79

FT-SE 100 index: 3776.20
Previous: 3759.70

Market Closed

The Madrid stock market was closed Wednesday for a holiday.

Manila

	High	Low	Close	Prev.
Ayala A	26	25.50	26	25
Ayala Land	43	42.50	42.50	43
Manila Elec A	161	160	160	161
Metro Bank	730	720	725	730
Petron	10.50	10.25	10.50	10.50
Phil Long Dist	1500	1445	1445	1510
San Miguel A	43	42	42	42.50
San Miguel B	80.50	79.50	80	79
SM Prime Hdg	7.90	7.70	7.80	7.80

PSE index: 3123.57
Previous: 3126.90

Mexico

	High	Low	Close	Prev.
Alfa A	118.70	117.30	118.00	118.50
Cemex B	30.10	29.95	29.95	30.15
Cifra C	11.52	10.76	11.40	10.86
Empresas ICA	109.08	106.00	107.00	109.00
Emp Moderna	34.00	33.30	33.40	34.00
Femsa	22.50	21.80	21.80	22.45
Gpo Carso A1	56.40	55.50	56.30	56.30
Televisa CPO	118.20	115.60	115.60	118.80
TelMex L	12.60	12.34	12.34	12.54
Tribasa CPO	26.00	25.20	25.40	26.00

Bolsa index: 3232.14
Previous: 3250.33

Milan

	High	Low	Close	Prev.
Alleanza Assic	13930	13640	13640	13960
Bca Comm Ital	3530	3480	3530	3510
Bca Naz Agricol	970	960	962	981
Bca Naz Lavoro	12818	12550	12760	12610
Bca di Roma	1550	1516	1546	1545
Bco Ambrosiano	4800	4670	4670	4850
Benetton	19000	18800	18840	19000
Credito Italiano	2005	1972	2005	1997
Fiat	5265	5210	5210	5250
Fondiaria	7975	7900	7920	7990
Generali Assic	38050	37300	37350	37950
IFIL	5045	4985	5000	5000
Italcementi	11740	11550	11680	11600
Italgas	5275	5210	5215	5235
Mediobanca	11185	11020	11025	11275
Montedison	970	949	952	970
Olivetti	970	947	965	975
Pirelli	2450	2400	2400	2440
RAS	16980	16705	16745	16955
Rinascente	10380	10290	10315	10350
S Paolo Torino	9850	9715	9800	9770
SME	1691	1650	1650	1695
Standa	17000	16500	17000	16500
Stet	5405	5340	5390	5375
Telecom Italia	3305	3220	3280	3250
Toro Assic	20300	19850	20050	20450

MIB Telematico index: 10590.00
Previous: 10628.00

Montreal

	High	Low	Close	Prev.
Alco I	19	18¾	18.90	18½
Bank Montreal	33.85	33.55	33.60	33.55
Bce Mob Com	45½	45½	45½	45¼
Cdn Tire A	18	17.80	17.90	18.10
Cdn Util A	26.10	26.05	26.10	26.10
Cascades	6.20	6.05	6.05	6.20
CT Finl Svc	27	26¾	26¾	26¾
Extendicare	16¾	16¾	16¾	16¾
Gaz Metro	15.05	15	15.05	15
Gt-West Lifeco	31.35	31¼	31.35	31.10
Hees Intl Bcp	17	16½	16.90	16.55
Hudsons Bay	19¼	19.05	19.15	19.15
Imasco	27.65	27.40	27.55	27.35
Investors Grp	17.80	17.70	17.70	17¾
Loblaw Cos	11½	11.40	11½	11½
Molson A	23½	23.35	23.35	23.65
Natl Bk Canada	12	11.85	11.90	11.85
Oshawa A	22.45	22.45	22.45	22.45
Pancdn Petlm	50.30	50.30	50.30	50.30
Power Corp	21.10	20.45	21	20.60
Power Finl	37.20	36.40	36.70	36½
Quebecor B	22.15	22	22.15	21.95
Rogers Comm B	13.70	13.60	13.70	13.70
Royal Bk Cda	33¾	33.40	33.40	33½
Sears Canada	7.35	7.30	7.35	7.20
Shell Cda A	44¾	43.85	43.85	44.60
Southam	15¼	15¼	15¼	15¼
Stelco A	6.90	6.90	6.85	6.85
Trilon Finl A	5½	5.45	5½	5½

Industrials index: 2545.99
Previous: 2573.17

Oslo

	High	Low	Close	Prev.
Aker A	118	116	118	117
Bergesen Dy B	121.50	120	120	121
Christiania Bk	14.70	14.40	14.70	14.50
Den Norske Bk	19.20	18.70	19.10	18.60
Dl Norsk Luft	300	264.50	271	275
Dyno Indust	138	137	138	137
Elkem	87	85.50	87	91
Hafslund A	55	51	52	56.50
Kvaerner	246	242	242	242
Leif Hoegh	94	94	94	95
Norsk Hydro	292	290	291.50	291
Norske Skog A	192	190	190.50	193
Orkla	320	316.50	317	320
Rieber B	N.T.	N.T.	N.T.	135
Saga Petlm B	82	81	82	82
Schibsted	90	89	90	90
UniStorebr A	29.50	28.50	29.10	29.90

OBX index: 447.15
Previous: 449.57

Paris

	High	Low	Close	Prev.
Accor	725	716	718	714
AGF	141.20	137.70	137.70	140.30
Air Liquide	938	920	938	926
Alcatel Alsth	492	488.20	489	492
Axa	301.60	299.10	301.50	299
Bancaire	602	589	589	600
BNP	201.80	199	200.30	201.60
Bouygues	509	502	504	511
Canal Plus	1230	1213	1220	1234
Carrefour	2725	2685	2696	2694
CCF	252	249.50	251.70	250
Credit Local cl	396.40	391	391.50	395.40
Credit Lyon PC	171	169	171	169
Crown Cork Seal	236	234.40	235.50	232.40
Danone	774	763	766	773
Elf-Aquitaine	394.50	387.30	393	392.90
Eridania BS	848	837	845	847
Euro Disney	14.45	14.10	14.10	14.45
Eurotunnel uts	6.75	6.55	6.55	6.80
Gen. Eaux	567	557	562	560
Havas	441.80	436	440	438.80
Lafarge Cop	346.80	335	346.80	330.70
Legrand	943	922	938	925
L'Oreal	1566	1553	1560	1565
LVMH	1289	1263	1277	1280
Lyon. Eaux	530	526	528	530
Michelin B	248.80	244.50	248	245.10
Navig Mixte	736	735	736	750
Paribas A	322.50	317.50	317.90	324.80
Pechiney SA	227	220.20	221	229
Pernod Ricard	347	341	346.80	343
Peugeot Cit	737	718	736	731
Pinault-Print	1630	1592	1619	1614
Promodes	1424	1408	1420	1400
Renault	147.30	145.50	146.30	148
Rh-Poulenc A	124.80	123	124.80	124.60
Roussel-Uclaf	1207	1190	1197	1197
Sanofi	381.20	378	379.60	381.20
Schneider	243.20	235.60	243.20	236
Ste Generale	587	578	586	578
St Gobain	662	647	660	653
St Louis	1494	1450	1463	1499
Suez	209.60	205.50	207.90	209.70
Thomson CSF	139.10	136.10	139	139.20
Total B	351	343.50	347.70	349.10
UAP	106.90	104	106.50	106.80
Valeo	293.50	285.20	292.50	291

CAC-40 index: 2124.64
Previous: 2122.08

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	9.10	8.85	9.00	9.10
Banespa Pfd	4.20	3.90	4.20	3.93
Bradesco Pfd	11.80	11.60	11.75	11.55
Brahma Pfd	511.00	506.80	507.00	507.00
Cemig Pfd	27.20	26.81	27.10	26.99
CESP Pfd	28.95	28.90	28.90	28.99
Eletrobras B	260.00	260.00	260.00	258.00
Itaubanco Pfd	409.00	400.00	406.00	400.00
Light	325.01	324.00	324.00	324.00
Paranapan Pfd	10.150	10.00	10.150	10.050
Petrobras Pfd	129.51	126.50	129.50	127.50
Sid Nacional	27.00	26.30	26.40	26.90
Souza Cruz	7.40	7.30	7.30	7.35
Telebras Pfd	57.90	55.30	56.85	56.70
Telesp Pfd	186.50	183.00	186.00	182.00
Usiminas Pfd	1.130	1.110	1.118	1.130
CVRD Pfd	20.65	20.30	20.50	20.20

Bovespa index: 54514.80
Previous: 54183.88

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8300	8100	8100	8330
Hyundai Eng	40000	39200	39400	40000
Hyundai Motor	35700	35000	35100	35700
Korea El Pwr	31200	30900	31100	31200
Korea Mob Tel	746000	730000	745000	745000
LG Electronics	25200	24700	24700	24800
Pohang Iron St	57400	56700	57000	57000
Samsung Elec	92900	90000	90500	91900
Samsung Hvy	16500	16200	16200	16300
Yukong	27200	26700	26900	26900

Composite index: 958.17
Previous: 964.11

Singapore

	High	Low	Close	Prev.
Cerebos Pac	13.40	13.20	13.20	13.30
City Devits	11	9.95	10.80	11.80
Cycle Carriage	16	15.20	15.20	16.20
Dairy Farm Int*	0.90	0.87	0.88	0.90
DBS	9.45	9.15	9.35	9.50
DBS Land	5	4.68	4.86	5.25
Fraser & Neave	15.20	14.60	14.90	15.30
HK Land*	2.14	2.08	2.10	2.10
Hong Leong Fin	3.90	3.90	3.90	3.90
Jard Matheson*	8.15	8	8.10	7.95
Jard Strategic*	3.14	3.12	3.12	3.12
Keppel	12.10	11.80	11.80	12.20
Natsteel	2.68	2.66	2.68	2.70
Neptune Orient	1.57	1.53	1.54	1.56
OCBC foreign	18.40	17.80	17.80	18.60
OSea Union Bk	7	6.85	6.85	7
Sembawang	7.35	7.20	7.30	7.30
Sing Airlines F	14	13.70	14	13.80
Sing Petim	1.75	1.75	1.75	1.78
Sing Press F	26.90	26.80	26.90	26.90
ST Auto F	3.48	2.60	3.44	3.50
ST Ship	2.45	2.45	2.45	2.45
Sing Telecomm	3.58	3.48	3.58	3.56
Straits Steam	4.50	4.38	4.50	4.48
Utd Industrial	1.38	1.35	1.36	1.40
Utd OSea Bk F	13.20	12.80	13.10	13.30
Wing Tai Hdgs	3.20	2.98	3.10	3.48

*: in U.S. dollars.
Straits Times index: 2321.50
Previous: 2365.17

Stockholm

	High	Low	Close	Prev.
AGA BF	102.50	101	102	102.50
Asea AF	705	698	700	703
AssiDoman F	159	157.50	158	159
Astra AF	306.50	304.50	306	304
Atlas Copco AF	124.50	123	123	124.50
Avesta F	72	70.50	71	72.50
Electrolux BF	342	335	341.50	337
Ericsson BF	146.50	145.50	145.50	144.50
Hennes BF	493	480	480	492
Incentive AF	370	368	369	370
Investor BF	289.50	286	286	286
Kinnevik BF	176	173	175	173.50
MoDo BF	359	356	357	356
Sandvik BF	146	144	145	144
SCA BF	128.50	126	126	127
S-E Banken AF	53	51	52	52.50
Skandia Fors F	174	169	173	168.50
Skanska BF	226	223	223	225
SKF BF	157	152.50	154	157.50
SSAB BF	89.50	87	88	89
Stora AF	88.50	87	88	86
Sv Handles AF	148.50	146	147	146.50
Sydkraft AF	150	150	150	150
Trelleborg BF	93	91.50	92	93
Volvo BF	139	137	137.50	137

SX 16 index: 2092.64
Previous: 2085.89

Sydney

	High	Low	Close	Prev.
Amcor	8.54	8.50	8.53	8.50
ANZ Bking	6.11	6.02	6.10	6
BHP	19.26	19.05	19.06	19.15
Boral	3.22	3.18	3.21	3.21
Brambles Ind.	17.90	17.60	17.73	17.60
Burns Philip	2.27	2.23	2.26	2.27
CBA	10.52	10.39	10.47	10.36
CC Amatil	13.72	13.55	13.67	13.55
Coles Myer	4.63	4.58	4.59	4.61
Comalco	7.60	7.55	7.55	7.60
CRA Ltd	21.05	20.86	20.90	20.93
CSR	4.47	4.44	4.47	4.44
Fosters Brew	2.28	2.25	2.26	2.28
GIO Australia	2.92	2.88	2.92	2.87
Goodman Fld	1.24	1.21	1.24	1.20
ICI Australia	11.20	10.99	11.20	10.95
John Fairfax	2.82	2.80	2.82	2.82
Lend Lease	19.56	19.40	19.45	19.40
Mayne Nickless	7.40	7.20	7.21	7.49
MIM Hdgs	1.81	1.74	1.80	1.84
Nat Aust Bank	11.72	11.60	11.62	11.57
News Corp	6.97	6.85	6.87	6.97
North Ltd	3.84	3.76	3.76	3.83
Pacific Dunlop	2.77	2.71	2.75	2.72
Pioneer Intl	3.73	3.68	3.72	3.69
Placer Pacific	2.18	2.08	2.10	2.17
Santos	4.29	4.25	4.25	4.28
Southcorp	3.32	3.25	3.30	3.25
Wesfarmers	7.75	7.68	7.72	7.69
Wstrn Mining	9.48	9.35	9.35	9.46
Westfield Trt	2.18	2.16	2.18	2.18
Westpac Bking	6.04	6	6.02	6.02
Woodside Pet	7.47	7.38	7.38	7.47
Woolworths	3.17	3.15	3.17	3.16

All Ordinaries index: 2260.20
Previous: 2261.80

Taipei

	High	Low	Close	Prev.
Asia Cement	48.80	47.60	48.40	48.40
Cathay Life Ins	180	176	176	179
Chang Hwa Bk	159	155	155	157
China Steel	26.20	25.60	25.60	25.90
China Trust	56.50	54.50	54.50	55.50
Evergreen	51	50	50	50.50
Far East Text	25.90	25.60	25.60	25.60
First Bank	159	154	154	157
Formosa CF	25	24.70	24.90	24.80
Hua Nan Bk	145.50	141	141	144
Hualon Teijran	20.30	19.70	19.70	20.10
ICBC	91	89	89	87.50
President Ent	38.80	38.20	38.30	38.30
Taiwan Cem	51.50	50.50	50.50	51
Tatung	53	51.50	51.50	52.50

Stock Market index: 6095.41
Previous: 6155.83

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1280	1240	1280	1230
All Nippon Air	1200	1160	1200	1160
Asahi Bank	1300	1270	1300	1270
Asahi Chem	794	782	785	767
Asahi Glass	1290	1270	1280	1260
Bk Tokyo Mitsu	2440	2390	2430	2330
Bk Yokohama	887	870	887	863
Bridgestone	1950	1910	1950	1910
Canon	2110	2060	2100	2040
Chiba Bank	925	916	922	920
Chubu Elec	2590	2560	2590	2550
Chugoku Elec	2430	2400	2420	2380
Daiei	1370	1340	1370	1340
Daiichi Kang	2020	1990	2020	2010
Daiwa Bank	803	796	803	791
Daiwa House	1670	1650	1670	1660
Daiwa Sec	1540	1510	1540	1500
Fanuc	4530	4460	4530	4410
Fuji Bank	2280	2250	2280	2230
Fuji Photo	3240	3150	3240	3130
Fujitsu	1050	1030	1050	1030
Hitachi	1090	1070	1090	1060
Honda Motor	2460	2380	2460	2370
IBJ	2780	2760	2770	2750
IHI	514	502	504	500
Itochu	790	775	790	775
Ito-Yokado	6200	6090	6200	5970
JAL	834	822	825	825
Jusco	3180	3100	3170	3120
Kajima	1180	1160	1180	1150
Kansai Elec	2530	2500	2530	2500
Kao	1380	1360	1380	1360
Kawa Steel	392	384	391	383
KDD	10100	9980	10000	10100
Kinki Nipp Ry	798	795	798	789
Kirin Brewery	1370	1320	1370	1300
Kobe Steel	330	314	330	314
Komatsu	1040	1010	1040	1010
Kubota	735	720	735	715
Kyocera	7830	7650	7830	7600
Kyushu Elec	2620	2600	2610	2580
LTCB	830	818	830	813
Marubeni	608	600	605	603
Marui	2180	2160	2160	2160
Matsu Elec Ind	1830	1800	1830	1790
Matsu Elec Wk	1190	1170	1190	1170
Mitsubishi	1450	1420	1440	1420
Mitsubishi Ch	559	548	558	543
Mitsubishi El	809	795	809	788
Mitsubishi Est	1480	1460	1470	1460
Mitsubishi Hvy	936	920	936	915
Mitsubishi Mat	923	919	920	915
Mitsubishi Tr	1820	1750	1810	1730
Mitsui	1010	998	1000	999
Mitsui Fudosn	1360	1340	1350	1320
Mitsui Trust	1240	1180	1240	1180
Murata Mfg	3820	3800	3810	3760
NEC	1280	1260	1270	1250
New Oji Paper	963	947	963	946
Nikko Sec	1290	1250	1290	1230
Nintendo	8390	8250	8370	8140
Nipp Credit Bk	418	407	413	404
Nipp Express	1080	1060	1080	1050
Nippon Oil	725	716	725	714
Nippon Paper	735	727	732	727
Nippon Steel	375	361	375	360
Nippon Yusen	624	616	624	611
Nippondenso	2290	2210	2270	2170
Nissan Motor	864	840	862	842
NKK	330	314	330	312
Nomura Sec	2240	2190	2240	2170
NTT	8190a	8040a	8050a	7990a
Obayashi	990	957	984	955
Odakyu El Ry	749	730	741	725
Ono Pharm	3860	3830	3840	3810
Osaka Gas	424	406	419	401
Ricoh	1170	1140	1160	1130
Sakura Bk	1170	1160	1160	1150
Sankyo	2550	2510	2540	2500
Sanwa Bank	2050	2000	2050	1990
Sanyo Elec	663	646	663	636
Secom	7100	7030	7070	6960
Seibu Rwy	6000	5560	5910	5550
Sekisui House	1290	1270	1280	1260
Seven-Eleven	7310	7030	7100	7070
Sharp	1810	1760	1810	1750
Shimizu	1220	1170	1220	1160
Shin-etsu Ch	2200	2150	2200	2150
Shizuoka Bk	1380	1350	1380	1350
Sony	6880	6770	6880	6680
Sumitomo	1230	1210	1230	1210
Sumitomo Bk	2150	2110	2150	2090
Sumit Chem	557	542	557	540
Sumitomo Elec	1500	1440	1490	1430
Sumit Metal	336	323	335	320
Sumit Trust	1480	1440	1460	1450
Taisei	808	793	806	790
Taisho Pharm	2290	2210	2290	2270
Takeda Chem	1800	1750	1800	1720
TDK	6060	5950	6060	5970
Tohoku El Pwr	2580	2520	2580	2520
Tokai Bank	1340	1320	1340	1320
Tokio Marine	1380	1340	1380	1320
Tokyo El Pwr	2820	2790	2820	2770
Tokyo Gas	407	398	407	393
Tokyu	810	785	794	780
Tonen	1500	1480	1500	1480
Toppan Print	1610	1580	1590	1490
Toray Ind	730	718	730	714
Toshiba	802	786	802	784
Toyo Seikan	3950	3750	3950	3670
Toyo Trust	1030	1000	1000	1000
Toyota Motor	2370	2340	2370	2340
Yamaichi Sec	805	780	804	774
Yamanouchi	2490	2450	2480	2430
Yasuda Fire	818	796	818	794
Yasuda Trust	680	663	675	668

a: x 100
Nikkei 225 index: 22065.97
Previous: 21361.05

Toronto

	High	Low	Close	Prev.
Abitibi Price	19.90	19.55	19.70	19.55
Air Canada	5¼	5.10	5.10	5.10
Alberta Energy	24.95	24.80	24.85	25
Alcan Alum	45.20	44¾	44.80	44.90
Avenor A	23.45	23.05	23⅛	23.05
Bk Nova Scotia	31.95	31.60	31⅛	31.65
Barrick Gold	43.35	43.05	43.20	43.05
BCE	54.55	54.30	54.35	54.40
BC Telecomm	27	26½	26¾	26.65
Bombardier B	18.95	18¾	18¾	18.80
Brascan A	27¼	27.10	27.10	27.20
Cameco	71.55	71.10	71.35	71.40
CIBC	45.90	45.40	45⅛	45.40
Cdn Airlines	3.10	3	3	3.10
Cdn Nat Res	22½	22.40	22½	22.40
Cdn Occid Pet	46.90	46½	46½	46.70
Cdn Pacific	28.35	28.10	28.15	28.20
Cominco	31.65	31½	31.65	31¾
Consumers Gas	20.80	20.65	20¾	20¾
Dofasco	21.60	21.45	21.45	21.60
Domtar Inc B	9.90	9.80	9.80	9.80
Du Pont Cda A	30	29.85	29.85	29.80
Echo Bay Min	18.10	18	18.05	18.10
Empire Co. A	13	13	13	13
Falconbridge	32½	32.35	32½	32.40
Fletcher Chall A	18¾	18½	18.70	18.70
Franco Nevada	86.10	85.05	86	85½
Guardian Cap A	9	9	9	9
Hemlo Gold	17.70	17.60	17.60	17.65
Horsham	20.55	20½	20½	20.60
Imperial Oil	58½	58.05	58¼	58
Inco	46.45	46.10	46.10	46.45
IPL Energy	33.35	33¼	33¼	33.35
Laidlaw A	14.10	14	14	14
Laidlaw B	14.10	13.90	13.90	14
Loewen Group	40¼	40¼	40¼	40½
Ldn Insur Gp	28¼	28	28	28
Macmill Bldl	17.95	17.70	17¾	17.95
Magna Intl A	65¾	63.60	65.70	65
Maple Leaf Fds	6.90	6.80	6.85	6.85
Moore	25.65	24.80	24.80	25.60
Newbridge Net	96	93½	93½	95¼
Noranda Inc	30.80	30½	30½	30.65
Noranda Forest	9.45	9.55	9.60	9.45
Norcen Energy	21.15	20.85	20.90	21¼
Nthern Telecom	71.40	70¼	70.40	71
Nova	13.20	12.95	12.95	13.15
Onex	15	14.90	14.90	15
Placer Dome	39.70	39¼	39½	39.55
Potash Sask	92	90	92	86.60
Provigo	8.15	8.05	8.10	8.15
Quebecor Print	23.20	23.05	23.10	23¼
Renaissance	35¼	34.85	35.10	34.80
Rio Algom	27¾	27.65	27.65	27¾
Seagram Co	47½	46.80	47.40	46.80
Stone Consold	16.90	16.80	16.90	16¾
Talisman Eny	30.90	30¼	30¼	30.90
Teleglobe	20.60	20½	20½	20.40
Telus	18.40	18.20	18¼	18¼
Thomson	22.85	22.65	22.65	22.90
TorDom Bank	24¾	24.40	24.55	24.35
Transalta	14.85	14.70	14¾	14¾
TransCda Pipe	19¾	19.40	19.65	19.40
Utd Dominion	33½	33.35	33.40	33½
Westburn	9¼	9.60	9¼	9.70
Westcoast Eny	20.80	20.60	20.65	20.65
Weston	47½	47.30	47.30	47.40

TSE Industrials index: 5212.95
Previous: 5206.59

Vienna

	High	Low	Close	Prev.
Aust Airlines	1815	1815	1815	1805
Brau-Un Goess	675	675	675	675
Bund Vers Pfd	380	380	380	380
Creditanst PC	1510	1510	1490	1490
EA-Generali	3510	3490	3510	3492
EVN	1622	1619	1619	1614
Interunfall	1585	1585	1585	1575
Lenzing	722	721	722	722
Leykam	327	321	323	325
Mayr-Melnhof	477	475	477	473
OEMV	1041	1030	1048	1027
Oest Brau-Bet	586	585	585	585
Oest Elektriz	799	797	798	800
VA Tech	1423	1419	1420	1419
Wienerberger	2054	2045	2045	2040

ATX index: 1112.71
Previous: 1106.99

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.60	3.53	3.53	3.60
Brierly Invt	1.32	1.32	1.32	1.32
Carter Holt ord	3.35	3.28	3.32	3.35
Fernz	4.35	4.35	4.35	4.35
Fisher Paykel	4.40	4.35	4.35	4.45
FC Forest	1.93	1.91	1.93	1.89
Goodman Fder	1.42	1.40	1.41	1.42
Indep News	5.00	4.96	4.98	5.00
Lion Nathan	3.61	3.60	3.60	3.63
Nat Gas note	2.00	1.99	1.99	2.00
NZ Refining	N.T.	N.T.	N.T.	25.80
Telecom NZ	6.12	5.95	5.99	6.07
Trust Bk NZ	2.20	2.19	2.19	2.19
Wilson Horton	9.55	9.50	9.50	9.55

NZSE-40 index: 2080.12
Previous: 2092.64

Zurich

	High	Low	Close	Prev.
Adia B	294	283	284	295
Alusuisse R	1005	998	1001	1004
Ares-Serono B	925	917	918	928
Baer Hdg B	1355	1345	1355	1370
Baloise Hdg R	2840	2825	2835	2840
ABB B	1505	1495	1500	1505
Bk Vision	1485	1465	1475	1490
Bobst B	1850	1800	1850	1870
Ciba Geigy R	1395	1386	1386	1390
CS Holdings R	109.75	109	109	109.75
Elektrowatt B	467	465	467	464
Fischer B	1458	1445	1450	1445
Hilti PC	920	920	935	935
Holderbank B	950	942	947	949
Merkur Hdg R	260	258	259	260
Nestle R	1404	1396	1400	1400
Oerlikon R	134	133.50	134	135
Pargesa Hld B	1480	1475	1475	1475
PharmVisn B	5880	5850	5870	5850
Pirelli B	160	159	160	160
Roche Hdg PC	9540	9490	9500	9500
Sandoz R	1312	1302	1304	1303
SBC B	233.50	230.50	231.75	228.75
Schindler B	1335	1320	1335	1335
SGS B	2770	2755	2765	2735
SMH B	857	845	846	846
Sulzer R	830	818	820	832
Swiss Reins R	1259	1245	1249	1258
Swissair R	1222	1212	1213	1207
UBS B	1216	1206	1206	1218
Winterthur B	742	738	738	742
Zurich Assur R	335	331	332	334

SPI index: 2310.07
Previous: 2315.34

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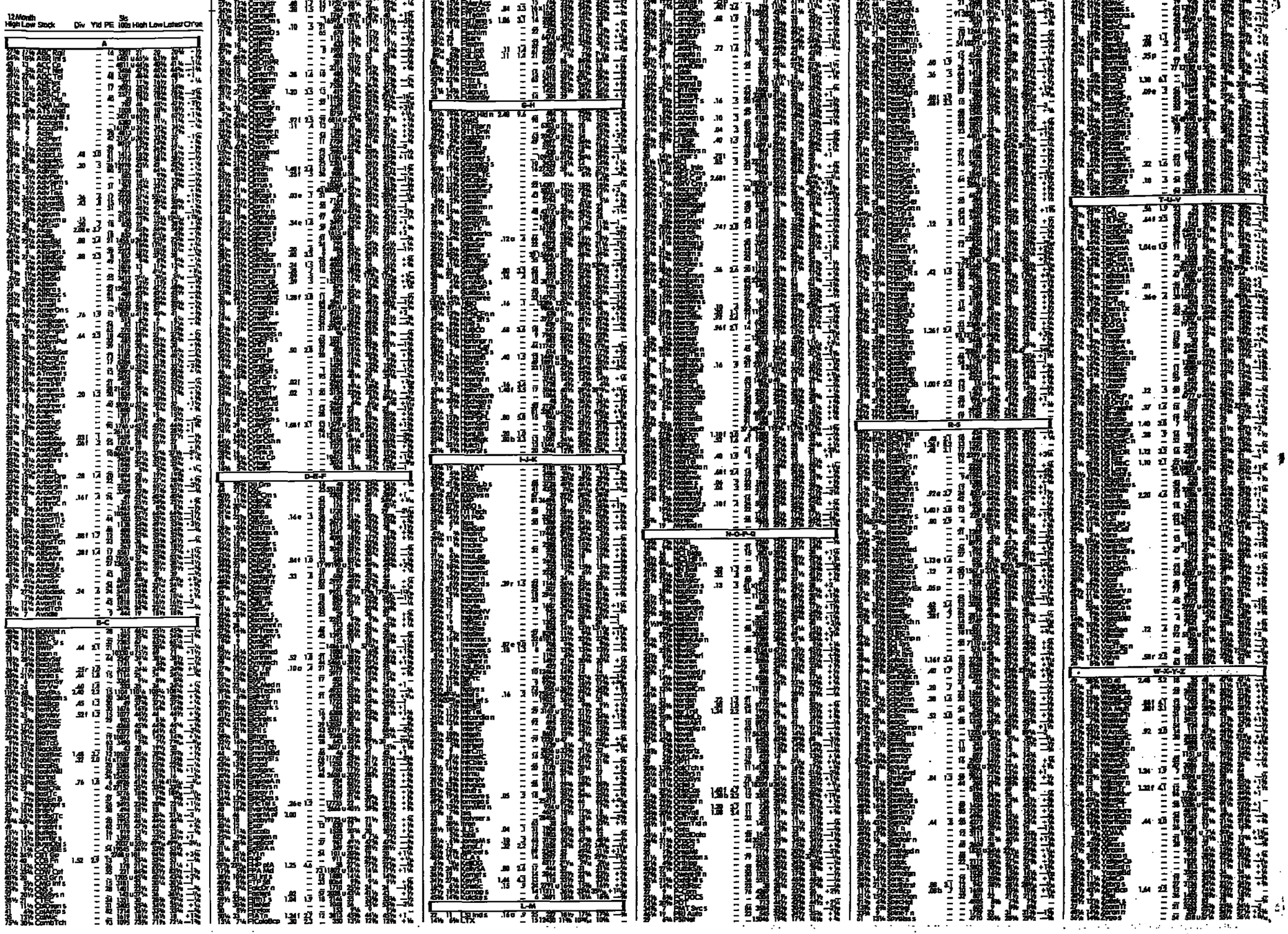
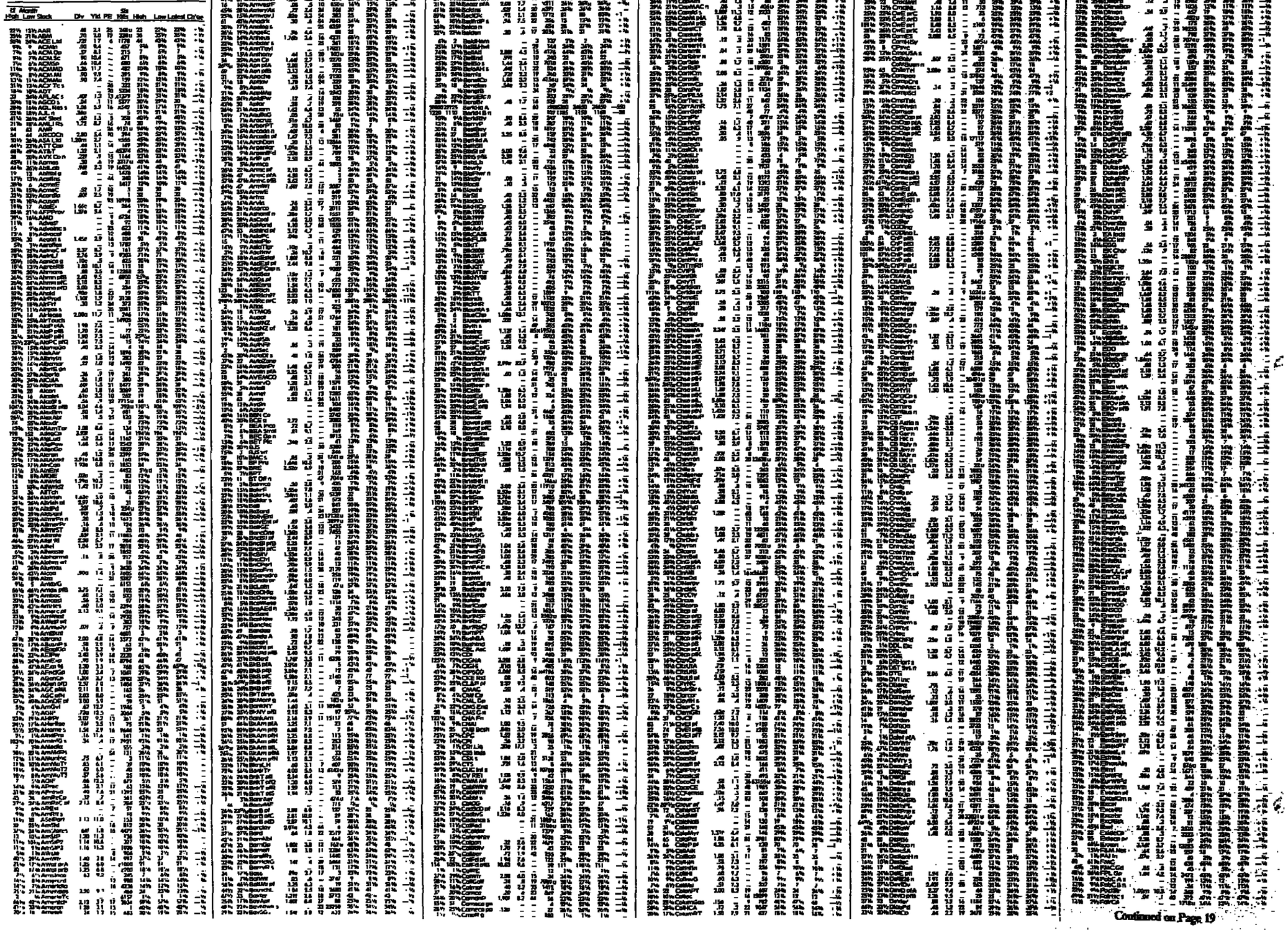
NASDAQ

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press



NYSE

Wednesday's 4 p.m. Close
Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



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ASIA/PACIFIC

Disk Pirates in China Are Changing Course

Illicit Exporters Try the Russian Route

By Richard Covington
Special to the Herald Tribune

HONG KONG — As U.S. and Chinese negotiators battle to a standoff over copyright piracy in China, the pirates have been quietly changing tactics, shifting from audio disks to video disks and computer software and bypassing Hong Kong and Southeast Asia to seek out less risky export routes through Russia, the Ukraine and Eastern Europe, recording industry officials say.

Despite a widely publicized crackdown, officials of the industry's watchdog group say, Chinese authorities continue to refuse Western help in tracking down the pirates.

Foreign representatives of the music, film, and software industries in China can be prosecuted for illegal surveillance if they point out illegal shipments of pirated goods to authorities, according to Jui Chian Giouw, head of the Hong Kong office of the International Federation of the Phonographic Industry.

The federation, supported by the record industry, is charged with investigating copyright piracy worldwide. Some of its staff members were detained recently in Guangzhou after a raid on a factory making illegal audio compact disks, Mr. Giouw said.

In another raid on a software pirate in Guangxi Province, the American investigator who had uncovered the operation accompanied local police to arrest the pirates — and then promptly left the country to avoid being prosecuted himself for illegal surveillance.

The Guangxi factory was busily churning out unlicensed copies of a Russian version of Microsoft Corp.'s Windows 95 software.

After staff members in the federation's Guangzhou office received death threats from local disk pirates several months ago, the office was hastily closed.

This week, the office was reopened after receiving assurances from senior Chinese officials that measures had been taken to punish the pirates.

But according to the federation and to Chinese officials, 22 factories are producing illegal compact disks.

They are largely concentrated in Guangdong, the southern province adjoining Hong Kong, the group says.

One factory that had brazenly flourished on the precincts of a military installation was shut down by authorities in Beijing after The New York Times published an article about the operation.

"The situation is much better than it was a year ago," Mr. Giouw said, despite what he called the staggering number of illegal disks that continued to flood the world's market. He made his comments as several thousand music executives from the United States, Europe and Asia gathered here for an international market devoted to exploiting the burgeoning Asian music market.

> **'There has been a substantial upsurge in the numbers of disks going through Moscow, the Ukraine and Eastern Europe.'**

Beijing says it has 6,000 officials investigating copyright piracy, Mr. Giouw said, and the Chinese public is steadily becoming aware of what constitutes pirated material.

But actually closing down factories has proved a challenge, he said, largely because of their usually tangled web of ownership that stretches from the lowest rung of local political organizations to provincial government and police officers and upward through national ministries.

"The will to act against the pirates is there from the central authorities," Mr. Giouw said. "A lot of rope is being thrown out to hang people, but no one knows how to go about tightening it."

Ironically, the increased U.S. pressure on Beijing to eliminate piracy of audio compact disks has contributed to a rise in production of illegal video and computer-software disks.

"The pirates had and still have the impression that the Western recording industry is the black hand behind this pressure," Mr. Giouw said, "so they quickly moved into video and software, where there was less pressure to close them down."

The pirate plants started to diversify last June, amid renewed international censure brought on by the revelation that some compact disk plants that had been shut down to placate Washington later reopened in violation of a trade agreement signed by Washington and Beijing in March 1995.

The release of the Windows 95 operating system in August gave the illegal operators a further incentive to move away from audio disks and into software.

The pirates have proven quick to respond to the demands of the market and to threats of government intervention.

The shift has been so dramatic that audio disks now represent only "supplementary income" for the pirates, Mr. Giouw said, while their major business "relies on the more profitable video compact disks and computer software."

According to the international federation's statistics, the 22 illicit factories now devote 40 percent of their production to video disks, 30 percent to computer software and 30 percent to audio disks.

They churn out hundreds of millions of unlicensed disks, the federation says, resulting in losses it estimates at more than $2.3 billion for the international recording, film and computer industries. Mr. Giouw credits the tough U.S. stance against pirates and Washington's threats of trade sanctions with protecting local markets.

"The American pressure has saved the Hong Kong music market from destruction, from being flooded with pirate goods," he said.

Acutely sensitive to accusations of harboring pirates and providing a porous border for illegal shipments of their disks, Hong Kong has stiffened the penalties for piracy and reinforced the anti-piracy squad of its customs service.

A law that takes effect this month empowers the government to prosecute people suspected of illegal dealings in foreign countries. The law is aimed at Hong Kong financiers and investors from Taiwan with Hong Kong offices who are suspected of backing the Chinese disk factories.

According to Chinese authorities, all but one of the operating factories have Hong Kong partners.

Pirates, however, have begun to respond to attempts to shut down transit points in Hong Kong and Southeast Asia by exporting their wares over more northern routes instead.

"Over the past three or four months," Mr. Giouw said, "there has been a substantial upsurge in the numbers of disks going through Moscow, the Ukraine and Eastern Europe."

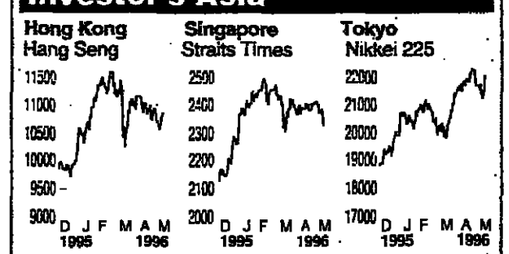
In March, for instance, Chinese police arrested a band of pirates discovered to have shipped some 400,000 disks from Beijing to Eastern Europe.

Despite U.S. demands that Beijing close down the pirate factories and destroy the disk-making equipment, Mr. Giouw sees little chance that China will ever agree to such drastic steps.

The best way forward, he said, would be to open the Chinese market to increased foreign investment.

"This would create more demand for foreign and domestic music," he said, "allowing the Chinese market to absorb some of the production from these factories."

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,863.80	10,817.90	+0.42
Singapore	Straits Times	2,321.50	2,365.17	-1.85
Sydney	All Ordinaries	2,260.20	2,261.80	-0.07
Tokyo	Nikkei 225	22,055.97	21,301.05	+3.54
Kuala Lumpur	Composite	1,154.99	1,163.99	-0.85
Bangkok	SET	1,326.60	1,319.26	+0.56
Seoul	Composite Index	958.17	964.11	-0.62
Taipei	Stock Market Index	6,095.41	6,155.83	-0.98
Manila	PSE	3,123.57	3,126.90	-0.11
Jakarta	Composite Index	619.84	618.02	+0.29
Wellington	NZSE-40	2,089.12	2,092.64	-0.60
Bombay	Sensitive Index	3,796.29	3,810.13	-0.36

Source: Telekurs International Herald Tribune

Very briefly:

- **Singapore's** Straits Times stock index fell 1.85 percent, pulled lower by property-related issues as government measures to cool the overheating real-estate market took effect.
- **Hindustan Motors Ltd.'s** net profit rose to 510.4 million rupees ($11.9 million) in the year to March 31 from 297 million rupees a year earlier on rising sales of cars, engines, dump trucks and transmission systems.
- **Intel Corp.** filed a complaint with U.S. regulators accusing Taiwan's **United Microelectronics Corp., Integrated Technology Express Inc.** and **Silicon Integrated Systems Corp.** of infringing on its patents.
- **Jollibee Foods Corp.**, the Philippines' largest fast-food chain, will open a full-service chicken restaurant next month as part of an expansion that the company predicted would lead to a 25 percent increase in profit this year.
- **Japan's** Finance Ministry said two days of talks with U.S. negotiators ended Wednesday without agreement on ways to further open Japan's insurance industry.
- **Texas Instruments Inc.** formed a $200 million venture with the chief executive of Alphatec Electronics of Thailand. The venture, **Alpha Memory Co.**, will provide assembly and testing facilities for metal oxide semiconductor memory products.
- **Dentsu Inc.** of Japan and **Softbank Corp.** will set up a joint venture specializing in Internet advertisements.
- **Bangkok Bank PLC's** consolidated first-quarter profit rose 12 percent, to 5.05 billion baht ($200 million), as lending grew 19 percent and deposits rose 20 percent.
- **Thai Telephone & Telecommunications PLC's** first-quarter net profit fell 30 percent, to 154.7 million baht, because of lower-than-expected line subscriptions.

Bloomberg, AFP, AP

Fuji Photo Names a New President

Reuters

TOKYO — Japan's biggest maker of photographic film, Fuji Photo Film Co., named a new leader Wednesday in its drive to develop new technology, enlarge its overseas market and win a trade dispute with its major American rival.

Fuji Photo said its senior managing director Masayuki Muneyuki, 61, would become president in June, succeeding Minoru Ohnishi, who has been president since 1980.

The change comes with the photographic film and camera industry coping with globalization and digitization and with Fuji embroiled in a dispute with Eastman Kodak Co., which accuses it of conspiring with the Japanese government to keep Kodak out of the Japanese market. Fuji and the government deny the charges.

"In the dramatic changes of technology and other global aspects, I believe that Fuji has come to a time when it should be led by a new leader," said Mr. Ohnishi, 70, who will become chairman.

Will China Gear Down?

Chrysler Says Slow Auto Sales Trouble Beijing

Compiled by Our Staff From Dispatches

BEIJING — China is considering slashing its planned carmaking capacity because of weak demand, Franc Krebs, president of Chrysler Corp.'s main joint venture in China, said Wednesday.

"The State Council has identified the fact that far more capacity has been approved than the market can handle today," Mr. Krebs said.

Mr. Krebs, president of Beijing Corp., said the government had cut the automaking capacity in its ninth Five Year-Plan in half, although the Ministry of Machinery Industry, which is in charge of automobile production, said the plan to make 1.2 million vehicles a year had not been changed.

Shen Tiexuan, deputy director of the planning division of the ministry's motor vehicle department, said the 1.2 million figure had been approved at the most recent parliamentary session. "So far there has been no change, but the detailed plans have not been finalized," he said.

China is considered one of the world's biggest potential vehicle markets, with just one passenger car per 600 people at present, in a nation of 1.2 billion. But signs are mounting that the country's plan to triple output capacity from this year's 400,000 units in just five years may be too ambitious.

Local producers, such as Volkswagen AG's joint venture producing Santana-model cars, have cut prices over the past year because demand has not kept up with increases in output.

Mr. Krebs estimated that production capacity had increased as much as 40 percent in the past year, while demand had risen only 15 percent.

Nonetheless, Chrysler applied to government officials Wednesday for permission to build a small car. The company is hoping to spark Chinese interest in a project to make cars that could be exported to other Asian markets.

"We have particularly keen interest in areas not being served right now," said Thomas Gale, Chrysler's executive vice president in charge of product design and international operations.

He said meetings with officials were positive and that he would return to China soon to pursue the application.

Beijing Jeep is sticking to its plan to raise output capacity at its Beijing plant from 80,000 units to 100,000 this year, Mr. Krebs said, including an increase in Jeep Cherokee vehicles from 25,000 to about 40,000. *(Bloomberg, Reuters)*

Asian Markets Take Sanctions in Stride

Compiled by Our Staff From Dispatches

HONG KONG — The local stock market has not let the second American threat of sanctions against China in two years bother it.

Hong Kong stock prices have gained steadily since May 8, the day U.S. officials made their latest threat of sanctions over Chinese copyright piracy. On Wednesday, shortly before Washington announced a list of products targeted for sanctions, the blue-chip Hang Seng Index rose 45.90 points, or 0.42 percent, to close at 10,863.80.

The value of shares traded was only 3 percent higher than on Tuesday, at 4.43 billion Hong Kong dollars ($572.6 million). Shares in companies whose products are among the principal targets of the U.S. sanctions — footwear, clocks and electronics goods — were little changed.

Other regional markets remained buoyant, with Shanghai's A-share index gaining 3.71 points, to 696.359.

"The U.S. and China don't really want to crush each other," said Gary Greenberg, deputy managing director at Peregrine Asset Management Ltd. "They just want to score points. After the point-scoring, they will make some kind of deal or compromise."

The two sides exchanged similar threats in 1995, but Washington dropped its planned sanctions after Beijing promised stronger steps against copyright piracy.

"In the overall scheme of things, it's not that big," Alan Hutcheson of Deutsche Morgan Grenfell said of the U.S. list of trade targets. "It's maybe 9 percent of China's exports to the U.S. and maybe 4 percent or 3 percent of total China exports." *(Bloomberg, Reuters)*

Philippines' Deficit Grows

Bloomberg Business News

MANILA — The first-quarter trade deficit swelled 40 percent from a year earlier, the government announced Wednesday, partly on a surge in imports of electronic components to feed the country's booming electronic assembly businesses.

The National Statistics Office said imports grew 30.6 percent, to $7.33 billion, while exports increased 25.8 percent, to $4.68 billion, leaving a deficit of $2.65 billion.

The total trade in the three months, at $12.02 billion, was 28.7 percent higher than in the year-earlier period.

Electronic components used for manufacturing microcircuits and semiconductors led the list of imports in March, with a value of $464.3 million, an increase of 95 percent from March 1995.

Imports of industrial machinery and equipment rose 52 percent year-on-year in March, to $240.2 million.

LIBERTY: *Unit's Chief Executive Climbs Out of Mentor's Shadow*

Continued from Page 13

analyst at Montgomery Securities. "The perception is that Malone makes all the big decisions. Now, Barton needs to stand up to the plate and show that he can make more of them, too."

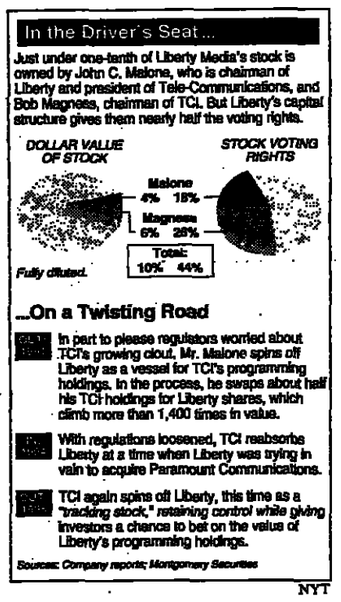
That point is particularly important these days as the Federal Trade Commission weighs Time Warner Inc.'s pending purchase of Turner Broadcasting. The commission has raised concerns that the deal might concentrate power too much by effectively merging America's two largest cable operators (TCI and Time Warner) with several of the biggest cable programmers (Liberty Media, Turner and Time Warner's Home Box Office).

But the commission's decision is not the only question hanging over the deal. An apparent conflict between Liberty's and TCI's interests in the merger has been a cloud over the proposed deal.

The merger would be a bonanza for Liberty, letting it swap its Turner stock for Time Warner stock on favorable terms. But it would create more competition for Mr. Malone's TCI because it would give the rival cable operator Time Warner more control over programming, notably Turner's Cable News Network.

It is against this backdrop of tangled concerns over Liberty's identity that Mr. Barton faces the need to burnish his own image — a sometimes tricky business for members of that small cadre of executives who have spent their careers in the shadows of high-profile moguls.

Mr. Barton, 46, and Mr. Malone, who is 10 years older, are one of the odder media couples.



NYT

Mr. Barton is a political liberal whose wife, Laura, is a fund-raiser for President Bill Clinton. Mr. Malone is a political conservative. Mr. Barton is outgoing. Mr. Malone is private.

The path Mr. Barton took to find Mr. Malone also was more than a bit odd. After earning an economics degree from Columbia University, Mr. Barton became a professional skier. "When the snow melted," he said, "I dealt craps at Harrah's," a big casino in Las Vegas.

After two years, fear of becoming "an airhead" made him move to Washington, he said, where he began working in politics. That culminated in a seven-year stint as an aide to Hugh Carey, then the governor of New York.

In 1980, Mr. Barton decided that "the only way I was going to have any financial independence was to get out of the public sector," a decision that took him to Harvard Business School.

When it was time to graduate, he said: "I went to the library and researched who the most interesting people to work for would be. I sent a direct-mail piece to 322 people, saying, 'Would you consider hiring me for 90 days? No obligations, no nothing.'"

The letter elicited 125 responses, including one from Mr. Malone.

"I bought into asset-building," Mr. Barton recalled of his attraction to cable. "It was a business blessed with tax leverage, subscriber continuity and banks willing to lend. And it was like the state government. It was not overly populated with too many talented people."

Mr. Barton quickly worked his way up, building a reputation as the man who executes the deals that Mr. Malone wants done. Five years ago, when TCI first spun off Liberty, Mr. Barton was its president; when it was reabsorbed as a division, he happily stayed on as its president and as Tele-Communications Inc.'s executive vice president.

Mr. Barton is slightly defensive about his reputation as a hard negotiator. "I may be, but we got a deal done every 10 days for five years," he said.

MATRA: *BAe Link Paves Way to Realigning the Defense Sector*

Continued from Page 13

eight years ago, has a heavy debt load and last year reported big losses. Alcatel, which has no military experience, can afford Thomson only if it sheds major activities, including the production of nuclear energy and of high-speed TGV trains. But Alcatel is ready to meet the French government's demand that a buyer take both Thomson CSF, the defense part, and Thomson Consumer Electronics SA, which is heavily in debt despite the success in digital television of its U.S. subsidiary, RCA.

For British Aerospace, which is not directly interested in defense electronics, the Thomson deal is only a step toward the larger shake-up in the European defense industry that would open the way for links with French and German aerospace firms.

In this reshaping process, Europeans could look beyond Europe for help. If the South Korean electronics giant Samsung, for example, joined the Matra-led consortium as a possible buyer for Thomson Consumer, the French government might deem the bid acceptable.

Another possibility — alliances with U.S. defense companies — divides Europeans. Hinting at that possibility, German officials said Tuesday that they wanted Airbus Industrie, the European airliner consortium, to pursue talks with McDonnell Douglas, a U.S. commercial and military plane-maker, as a possible partner in a future superjumbo jet.

Generally, France strongly takes the line that European defense companies can survive if they stand together against their U.S. rivals, but a recent British defense white paper said European solidarity should not rule out U.S. partners. But for the foreseeable future, any trans-Atlantic cooperation is likely to be confined to projects, not mergers.

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w AIG Japan Fund $ 78.0930
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d Parsec FRF B (Cap) FF 129.6048
d Nth America USD A (Div) $ 19.8639
d Nth America USD B (Cap) $ 20.0057
d Latin America USD A (Div) $ 16.9501
d Latin America USD B (Cap) $ 17.0103
d Asia USD A (Div) $ 10.8910
d Asia USD B (Cap) $ 10.0910
d World USD A (Div) $ 10.8913
d World USD B (Cap) $ 10.8913
d Nordic Equities Sek B (Cap) Sek 105.2425
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd (809) 295-4000
f Global Hedge USD $ 13.55
f Global Hedge GBP £ 14.42
f Global CHF SF 13.60
f European & Atlantic $ 12.60
f Pacific $ 13.79
f Emerging Markets $ 14.48
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel (852) 2261900
d China (PRC) $ 6.272
d Hong Kong $ 37.142
d Indonesia $ 13.478
d Japan $ 8.148
d Korea $ 12.102
d Malaysia $ 29.003
d Philippines $ 34.280

d Singapore $ 23.648
d Thailand $ 42.199
d South East Asia $ 36.783
CALLANDER Tel:(331)44944944 Fax:44944599
w Callander Emer. Growth $ 181.48
w Callander F-Asset $ 281.19
w Callander F-Austrian AS 1166.05
w Callander F-Spanish Ptas 8790.00
w Callander F-US Health Care $ 72.63
w Callander Swiss Growth SF 166.39
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 165.23
w Capital Italia SA $ 49.84
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 10.27
w Korea 21st Century Invt $ 8.99
w The Yellow Sea Invt Co $ 10.86
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 112.12
d Citinvest FGP USD $ 1284.87
d Citinvest FGP ECU Ecu 1365.00
d Citinvest Selector $ 1901.93
d Citicurrencies USD $ 1799.32
d Citicurrencies DEM DM 153.86
d Citicurrencies GBP £ 180.38
d Citicurrencies Yen Y 12605.80
d Citiport N.A. Equity $ 333.54
d Citiport Cont. Euro Equity Ecu 212.93
d Citiport UK Equity £ 166.02
d Citiport French Equity FF 1492.57
d Citiport German Equity DM 99.62
d Citiport Japan Equity Y 4785.00
d Citiport IAPEC $ 266.70
d Citiport Eamec $ 196.85
d Citiport N.A. S Bond $ 178.09
d Citiport Euro Bond Ecu 174.46
d Citiport Jap Sm Cap Y 9481.00
d Citiport Italian Equity Lit 104361.00
d Citiport US Opp Bond $ 96.41
m CL Asian Income Fund $ 102.80
m CL MGD Currency Fund $ 160.51
d India Focus Fund $ 698.70
d Money Manager I $ 10.45
d Money Manager II $ 10.50
CITIBANK (PARIS) S.A. 13/05/96
d Citi 96 Cap Gtd $ 10933.38
d Citi Asia Capital Gtd Fd $ 10.54
d Citi Gtd Asian Mkts Fd $ 9919.76
d Citi Japan 100 $ 105.80
d Citi Japan 95 $ 109.51
d Citi Lat Amer Cap Gtd Fd $ 10.38
w Wam $ 5181.63
CITITRUST
m Cityperformance Ptfl S.A. $ 18.891
w The Good Earth Fund $ 17.012
COMGEST (33-1) 44 70 75 10
m C.F.E. Omni Fund $ 13.6448
f C.F.E. Lotus Fund $ 10.3589
w Comgest Asia $ 1452.18
w Comgest Europe SF 1860.70
CONZETT HOLDINGS LTD
m Contravest Limited SF 1456.04
m Conzett Europa Invest Ltd SF 1387.39
m Conzett Forex Fund Ltd SF 2068.74
m Emerging Mkts Quant Fd Ltd DM 1050.15
m Equilibrium Fund Ltd DM 1031.92
m Sunflower Trading Fund Ltd DM 1427.67
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1112.19
w Class B Shs $ 1713.29
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D CS Portf Fix Inc (DM) A/B DM 1053.54
D CS Portf Fix Inc (SFR) A/B SF 1037.44
D CS Portf Fix Inc (US$) A/B $ 1035.13
d CS Portf Inc DM A DM 1083.35
d CS Portf Inc DM B DM 1171.97
d CS Portf Inc (Lire) A Lit 1073735.00
d CS Portf Inc (Lire) B Lit 1125412.00
d CS Portf Inc SFR A SF 1046.67
d CS Portf Inc SFR B SF 1119.24
d CS Portf Inc US$ A $ 1049.63
d CS Portf Inc US$ B $ 1126.15
d CS Portf Bal DM DM 1170.59
d CS Portf Bal (Lire) Lit 1021830.00
d CS Portf Bal SFR SF 1119.39
d CS Portf Bal US$ $ 1167.21
d CS Portf Focus SFR A/B SF 1010.58
d CS Portf Growth DM DM 1129.48
d CS Portf Gro (Lire) Lit 964114.00
d CS Portf Growth SFR SF 1058.22
d CS Portf Growth US$ $ 1182.54
d Credis Money Mkt Fd BEF BF 61859.00
d Credis Money Mkt Fd C$ C$ 1453.52
d Credis Money Mkt Fd DM DM 1903.12
d Credis Money Mkt Fd Ecu Ecu 1539.24
d Credis Money Mkt Fd FF FF 6851.42
d Credis Money Mkt Fd HFl Fl 1299.31
d Credis Money Mkt Fd Lit Lit 1428265.00
d Credis Money Mkt Fd Pta Ptas 146379.00
d Credis Money Mkt Fd SF SF 619.43
d Credis Money Mkt Fd $ $ 1978.46
d Credis Money Mkt Fd Yen Y 147846.00
d Credis Money Mkt Fd £ £ 2626.22
d Credis Eq Fd Emerg Mkts $ 1113.23
d Credis Eq Fd Eur Blue Ch A DM 307.35
d Credis Eq Fd Eur Blue Ch B DM 325.23
d Credis Eq Fd France A FF 1060.50
d Credis Eq Fd France B FF 1171.37
d Credis Eq Fd Germany A DM 782.53
d Credis Eq Fd Germany B DM 802.99
d Credis Eq Fd Gold Mines A $ 335.34
d Credis Eq Fd Gold Mines B $ 361.27
d Credis Eq Fd Hisp Iber A Ptas 31224.00
d Credis Eq Fd Hisp Iber B Ptas 33902.00
d Credis Eq Fd Italy A Lit 256052.00
d Credis Eq Fd Italy B Lit 267958.00
d Credis Eq Fd Jap Megat SF SF 229.09
d Credis Eq Fd Jap Megat Y 22370.00
d Credis Eq Fd Lat Amer $ 900.04y
d Credis Eq Fd Netherlds A FL 607.33
d Credis Eq Fd Netherlds B FL 629.07
d Credis Eq Fd Nth-Amer A $ 312.99
d Credis Eq Fd Nth-Amer B $ 328.24
d Credis Eq Fd Oeko-Protec A DM 227.03
d Credis Eq Fd Oeko-Protec B DM 250.68
d Credis Eq Fd Small Cap Eur DM 1128.09
d Credis Eq Fd Small Cap Ger DM 925.14
d Credis Eq Fd Small Cap Jap Y 82169.00
d Credis Eq Fd Sm Cap USA $ 1587.45
d Credis Eq Fd UK A £ 137.07
d Credis Eq Fd UK B £ 147.45
d Credis Korea Fund $ 800.52
d Credis Small+Mid Cap Switzd SF 242.25y
d Credit Suisse Fds Intl SF 147.25
d CS Gold Valor $ 174.50y
d CS Tiger Fund $ 1267.08
d Energie - Valor SF 159.50
d Europa Valor SF 268.20
d Pacific - Valor Y 9830.00
d Schweizeraktien SF 1008.95y
d Bond Valor D - Mark DM 122.07
d Bond Valor Swf SF 117.85
d Bond Valor US - Dollar $ 128.55
d Bond Valor Yen Y 11600.00
d Bond Valor £ Sterling £ 102.29
d Convert Valor Swf SF 173.15
d Convert Valor US - Dollar $ 214.23
d Credis Bond Fd Aus$ A A$ 1102.81
d Credis Bond Fd Aus$ B A$ 1437.60
d Credis Bond Fd Can$ A C$ 1079.68
d Credis Bond Fd Can$ B C$ 1386.02
d Credis Bond Fd DM A DM 1186.91
d Credis Bond Fd DM B DM 1616.54
d Credis Bond Fd Ecu A Ecu 1057.57
d Credis Bond Fd Ecu B Ecu 210.31
d Credis Bond Fd Em Mkts $ 1131.05
d Credis Bond Fd Europa A DM 229.46
d Credis Bond Fd Europa B DM 403.86
d Credis Bond Fd FF A FF 879.91
d Credis Bond Fd FF B FF 1226.38
d Credis Bond Fd Gulden A Fl 102.40
d Credis Bond Fd Gulden B Fl 178.52
d Credis Bond Fd Lire A Lit 253839.00
d Credis Bond Fd Lire B Lit 289912.00
d Credis Bond Fd Pesetas A Ptas 20785.00
d Credis Bond Fd Pesetas B Ptas 22739.00
d Credis Bd Fd Prime Curr A SF 86.32
d Credis Bd Fd Prime Curr B SF 141.53
d Credis Bd Fd Short-T DM A DM 104.34
d Credis Bd Fd Short-T. DM B DM 176.74
d Credis Bd Fd Sh-T SFR A/B SF 100.37
d Credis Bd Fd Short-T. $ A $ 102.13
d Credis Bd Fd Short-T. $ B $ 177.84
d Credis Bond Fd SF A SF 279.85
d Credis Bond Fd SF B SF 341.18
d Credis Bond Fd US$ A $ 1036.22
d Credis Bond Fd US$ B $ 1484.18
d Credis Bond Fd Yen A Y 108735.00
d Credis Bond Fd Yen B Y 123103.00
d Credis Bond Fd £ A £ 559.54
d Credis Bond Fd £ B £ 844.64
d CS Capital DM 1997 DM 1972.38
d CS Capital DM 2000 DM 1666.53
d CS Capital Ecu 2000 Ecu 1676.92
d CS Capital FF 2000 FF 1594.61
d CS Capital SFR 2000 SF 1732.95
d Convert Valor £ £ 95.76
d Credit Suisse Fds Bds SF 91.00
d CS Euroreal DM 104.11
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16643.61
w Sam Actiosh USD B $ 1215.55
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.075
CLR Select Luxembourg (Regulated) 30-04-96
m Currency US$ Ord $ 8.18
m Currency DM Ord DM 17.52
m Diversified US$ Ord $ 11.23
m Diversified DM Ord DM 24.54
m Diversified FFr Ord FF 63.57
m Diversified AS Ord AS 11.32
m Diversified US Gtd May 99 $ 11.89
m Diversified AS Gtd Jan 2000 AS 12.47
m Equity US$ Ord $ 8.90
m Equity DM Ord DM 17.74
m Financial US$ Ord $ 8.52
m Financial DM Ord DM 17.41
CURSITOR FUND
w Cursitor East Asian Eq $ 100.88
w Cursitor Gtbl Bd Opport $ 115.21
w Cursitor Gtbl Gwth Sub-Fd $ 109.96
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9492.89
d DH Major Markets Fund SF 10772.30
d DH Mandarin Portfolio SF 9039.49
d Samurai Portfolio SF 289.31
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 33.78
m Deltec Worldwide Inc Fd $ 13.19
m Deltec High Yield Fd $ 10818.70
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w Scont Bd Mlt Hgd Dolval $ 1284.65
w Scont Bd Multi Hgd CHF SF 1440.25
w Scont Bd Multi Hgd FRF FF 5292.94
w Scont Bd Multi Hgd DEM DM 1026.97
w Scont Bd M H Short T USD $ 1065.98
w Scont Bd M H Short T FRF FF 5325.67
w Scont Bd M H Short T DEM DM 1004.73
w Scont Equity Eurovol Ecu 1590.02
w Scont Eq N. America $ 1997.82
w Scont Eq Technology $ 1033.48
w Scont Em Mkts Pacific $ 400.51
w Scont Middle East Israel $ 1021.88
DISCOVER INVESTMENTS
w Discover Asia $ 9.34
w Discover Europe $ 12.65
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w Global $ 139.22
w America $ 106.00
w Europe $ 119.96
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d Intl Rentenfond + DM 88.87
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d Conquistador Fund $ 7.66
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m Highbridge Capital Corp $ 16229.71
m Overlook Performance $ 2434.90
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m Mint Limited - Income $ 11.07
m Mint Gtd Ltd - Spec Issue $ 24.77
m Mint Gtd Ltd - Nov 2002 $ 20.01
m Mint Gtd Currencies $ 7.60
m Mint Gtd Currencies 2001 $ 7.34
m Mint G.GL Fin 2003 $ 9.63
m Mint Plus Gtd 2003 $ 9.45
m Mint Plus Gtd Bond $ 96.96
m Athena Gtd Futures $ 17.48
m Athena Gtd Currencies $ 9.73
m Athena Gtd Financials Cap $ 15.97
m Athena Gtd Financials Inc $ 13.42
m AHL Alpha Plc $ 105.25
m AHL Capital Mkts Fd $ 17.47
m AHL Commodity Fund $ 11.45
m AHL Currency Fund $ 12.15
m AHL Div Gtd Ltd $ 102.41
m AHL Div Plc $ 10.27
m AHL Real Time Trad Fd $ 11.27
m AHL Gtd Real Time Trd $ 10.66
m AHL Gtd Cap Mark Ltd $ 12.42
m AHL Gtd Commodities Ltd $ 10.13
m Map Guaranteed 1996 Ltd $ 9.74
m Map Leveraged Recov. Ltd $ 13.13
m MAP Guaranteed 2000 $ 10.45
m MAP Gtd 2001 $ 10.11
f MAN-Glenwood M.S. $ 112.53
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.36
w Ermitage Selz Fund $ 83.20
w Ermitage Asian Fd $ 7.50
w Ermitage Emer Mkts Fd $ 17.48
w Ermitage UK Value Fd £ 11.82
w Ermitage Ddey Eskdley Sh DM 11.37
w Ermitage Ddey A Sh DM 11.08

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INTERNATIONAL FUNDS May 15, 1996

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.
E-mail : houri@ihtparis.attmail.com

w Ermitage Gbl Mining Invt $ 15.54
w Ermitage Nordic Fd Sek 1.07
EUROPA FUNDS LIMITED
d American Equity Fund $ 395.60
d American Option Fund $ 423.13
w Asian Equity Fd $ 135.56
w European Equity Fd $ 184.78
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5864.32
w Proton Ecu Cash Fd Ecu 6840.10
w Proton Swiss Franc Cash SF 5326.70
w Proton Int Bond Fd-US$ $ 5881.82
w Proton Int Bond Fd-Ecu Ecu 7855.46
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 6913.70
w Proton European Eq Fd Ecu 7678.89
w Proton Asian Eq Fd $ 1438.37
w Proton US Small Cap Fd $ 1437.16
w Proton Japan Fd $ 829.81
w Proton Emerging Eq Fd $ 855.61
w Proton Fixed Inc FF 12387.64
w Proton Multi-Cy Bd Fd FF 10474.93
w Proton CAM Fund $ 718.14
EVEREST CAPITAL (441) 292-2200
m Everest Capital Frontier Ltd $ 17.05
m Everest Capital Intl Ltd $ 167.70
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 184.4404
w Fairfield Intl Ltd $ 252.70
w Fairfield Sentry Ltd $ 411.00
m Sentry Select Ltd $ 591.6477
FERRIER LULLIN GROUP
w FL Trust Asia $ 180.63
w FL Trust Switzerland SF 164.18
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 20.34
d World Fund $ 136.02
d Far East Fund $ 72.78
d Frontier Fund $ 51.87
d Orient Fund $ 117.04
d Global Selection Fund $ 21.94
d Special Growth Fund $ 42.03
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1202.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.7012
FOKUS BANK A.S. (Phone: 47-738 82 011)
w Fokus Intl Growth Fd $ 1.02
FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 21.87
d Brazilian Invest Co Sicav $ 35.88
d Colombian Invest Co Sicav $ 11.20
d Gtbl Em Mkts Inv Co Sicav $ 9.84
d Indian Invest Co Sicav $ 7.09
d Latin Amer Extra Yield Fd $ 83.1102
d Latin American Invest Co $ 9.60
d Mexican Invest Co Sicav $ 22.62
d Peruvian Invest Co Sicav $ 16.39
d Polish Invest Co Sicav $ 13.40
d Taiwan Invt Co $ 12.95
FORMULA GROUP
d Formula Fund NV $ 103.00
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Ap) $ 14.97
m FMG N. Amer (30Ap) $ 13.23
m FMG Europe (30Ap) DM 20.93
m FMG EMG MKT (30Ap) $ 12.26
m FMG Q (30Ap) $ 15.60
m FMG Fixed (30Ap) $ 10.79
d Global Qual Growth Fd $ 50.17
FURMAN SELZ FINANCIAL SERVICES LTD
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d Acacia USA Fund $ 109.36E
d Crestwood Cap Intl Ltd $ 15523.67E
d Saugatuck Intl Ltd $ 13152.37E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 111.72
m Concepts Strat Curr Fd $ 110.94
--- GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 159.79
w Gaia Hedge III $ 14.76
C GAIA Fx $ 163.45
m Gaia Guaranteed Cl. I $ 92.31
m Gaia Guaranteed Cl. II $ 90.99
GEFINOR FUNDS
London 171-499 41 71, Geneva 41-22 735 55 30
w Scottish World Fund $ 545.2566
GENESEE FUND Ltd
w (A) Genesee Eagle $ 188.69
--- GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Europe 82501,else 82502
INTERNET SITE http://www.globalfs.gam.com
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11 Athol St,Douglas,I of Man 44162-4-626037
w GAM $ Special Bond $ 154.87
w GAM Arbitrage $ 495.90
w GAM ASEAN $ 449.16
w GAM Asian Dev Mkts $ 114.62
w GAM Australia $ 273.52
w GAM Bond £ £ 177.68
w GAM Bond DM DM 133.55
w GAM Bond SF SF 110.90
w GAM Bond US$ Ord $ 172.21
w GAM Bond US$ Special $ 201.86
w GAM Bond Yen Y 15176.00
w GAM Brasilia $ 87.81
w GAM Cross-Market $ 129.62
w GAM Diversity $ 217.89
w GAM East Asia $ 700.86
w GAM Emerg Mkts Mlti-Fd $ 181.02
w GAM Franc-val SF 277.26
w GAM France FF 1869.94
w GAM GAMCO $ 278.68
w GAM High Yield $ 188.04
w GAM Japan $ 1012.09
w GAM Mlti-Europe DM DM 149.24
w GAM Mlti-Europe US$ $ 149.64
w GAM Mlti U.S. DM DM 106.00
w GAM Mlti U.S. US$ $ 103.68
w GAM Pacific $ 1031.04
w GAM Pan Europa SF 118.51
w GAM Pan European $ 129.71
w GAM Science $ 118.82
w GAM Selection $ 804.16
w GAM SF Special Bond SF 147.39
w GAM Singapore/Malaysia $ 804.89
w GAM Teleas $ 101.36
w GAM Trading DM DM 133.41
w GAM Trading US$ $ 197.12
w GAM Tyche $ 487.79
w GAM U.S. $ 293.79
w GAM Universal US$ $ 165.13
w GAM Worldwide $ 810.57
w GAMerica $ 604.25
w GAMut Investments $ 1097.61
d GSAM Composite $ 384.01
d GSAM DM Composite DM 121.22
d GSAM Money Mkts DM DM 100.87
d GSAM Money Mkts SF SF 100.16
d GSAM Money Mkts Stg £ 102.05
d GSAM Money Mkts US$ $ 101.85
d GSAM Money Mkts Y Y 10000.00
d GSAM Oracle $ 194.88
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 102.45
d GAM (CH) Mondial SF 180.35
d GAM (CH) Pacific SF 287.10
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65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 100.77
w GAM Europa Acc DM 147.63
w GAM Orient Acc DM 170.97
w GAM Tokyo Acc DM 195.51
w GAM Total Bond DM Acc DM 117.92
w GAM Universal DM Acc DM 198.33
SEC REGISTERED FUNDS
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135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.30
w GAM Global A $ 12.73
w GAM Global D $ 12.57
w GAM International A $ 19.65
w GAM International D $ 19.56
w GAM Japan Capital $ 10.68
w GAM North America $ 12.85
w GAM Asian Capital $ 10.15
w GAM Pacific Basin A $ 18.06
w GAM Pacific Basin D $ 18.00
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w (L) Global Financial $ 127.75
w JWH WORLDWIDE FUND $ 22.36
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m FFM Intl Bd Progr-CHF Cl SF 91.48
GORDON HOUSE ASSET MGT LTD
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m Optimal Fund $ 6.33
GOTTEX FUND MANAGEMENT
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GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1262.92
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d DEM Bond____Dis 5.7 DM 7.39
d Diverbond____Dis 2.72 SF 3.37
d Dollar Bond____Dis 2.3 $ 2.72
d European Bd____Dis 1.3 Ecu 1.57
d French Franc____Dis 10.18 FF 14.93
d Global Bond____Dis 2.29 $ 2.88
d Italian Lira Bond Lit 10403.00
d Spanish Peseta Bond Ptas 259.00
EQUITY PORTFOLIOS
d ASEAN $ 8.91
d Asia Pacific $ 5.27
d Continental Europe Ecu 1.89
d Developing Markets $ 3.38
d France FF 11.77
d Germany DM 6.01
d International $ 2.90
d Italy Lit 11264.00
d Japan Y 269.00
d North America $ 3.62
d Spain Ptas 245.00
d Switzerland SF 4.41
d United Kingdom £ 1.91
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d DEM____Dis 3.913 DM 6.800
d Dollar____Dis 2.23 $ 2.380
d French Franc FF 14.19
d Yen Reserve Y 290.3
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f GCM Intl Fix Inc $ 1096.57r
f GCM Intl. Eq. Fd $ 1276.22r
f GCM Sth Africa Inc $ 971.78r
f GCM US$ Special $ 1172.03r
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IFAX 82584
d GSF Managed Currency $ 37.89
d GSF Global Bond $ 34.91
d GSF Global High Inc Bond $ 20.70
d GSF Euro High Inc. Bond £ 21.41
d GSF Gilt & Sterling Bond £ 10.62
d GSF Asian Currency & Bd $ 21.47
d GSF Global Equity $ 109.99
d GSF American Blue Chip $ 38.84
d GSF Japan & Pacific $ 135.97
d GSF European $ 148.33
d GSF Hong Kong $ 63.66
d GSF UK £ 32.46
d GSF Gtbl Privatisation Fd $ 25.77
d GSF Asean $ 39.40
d GSF Asian Smaller Cos $ 23.14
d GSF Global Bal Growth $ 22.00
d IAF US Dollar High Yd Bd $ 27.78
d IAF Intl Balanced Growth $ 41.92
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w Hasenbichler Div $ 742.00
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w Mondinvest Croissance FF 1424.55
w Mondinvest Emerg Growth FF 1234.53
w Mondinvest Futures FF 1206.64
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m Heptagon CMO Fund $ 86.37
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m Hermes European Fund Ecu 401.58
m Hermes North American Fd $ 409.26
m Hermes Asian Fund $ 377.00
m Hermes Emerg Mkts Fund $ 126.05
m Hermes Strategies Fund $ 844.52
m Hermes Neutral Fund $ 124.64
m Hermes Global Fund $ 732.66
m Hermes Bond Fund Ecu 1395.89
m Hermes Sterling Fd £ 111.92
m Hermes Gold Fund $ 497.14
m Hermes Universal Fd $ 161.17
m Hermes CHF Fixed Inc Acc SF 1038.11
m Hermes CHF Fixed Inc Dis SF 1023.25
m Hermes US$ Fixed Inc Acc $ 1646.02
m Hermes Gtbl Swiss Franc Fd SF 515.73
m Hermes Global Ecu Fd Ecu 500.00
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 7.68
IFDC S.A. GROUP, London,fax44-171 435 9772
w China Europe Fund $ 1944.44
w IFDC Japan Fund Y 22522.00
w Imerfond Fund FF 77403.33
w Korea Dynamic Fund $ 2079.35
w Malacca Dynamic Fund $ 2084.30
w Maroc Investment Fund FF 10967.06

IMPAC ASIA PAC FDS LTD (852) 284 96148
1205 Universal Trade Ctr 3 Arbuthnot Rd,HK
d Hong Kong Fund $ 11.1424
d Indonesia Fund $ 13.2547
d Malaysia Fund $ 12.5741
d Thailand Fund $ 11.5846
d ASEAN Fund $ 12.7758
d ASIA Fund $ 11.5877
d Asia Green Chips Fd $ 11.3854
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1701, Cheluong First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.204
w Asian Conven Bond Fd $ 12.663
w Asian Fixed Income Fd $ 17.958
h Asian Money Mkt Fd $ 11.390
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel. 809 295 4000
m Hedge Hog & Conserve Fd $ 11.45
--- INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9700
d Sterling Mngd Ptfl £ 2.4230
d Pioneer Markets £ 3.7880
d Okasan Global Strategy $ 17.8000*
d Asia Super Growth $ 26.7900
d Nippon Warrant Fund $ 1.1500
d Asia Tiger Warrant $ 4.3200
d European Warrant Fund $ 2.9500
PREMIER SELECT FUNDS
d American Growth $ 7.4900
d American Enterprise $ 11.5500
d Asia Tiger Growth $ 13.8600
d Asian Conv Bond Acc $ 5.8100
d Asian Conv Bond Dist $ 5.7200
d Dollar Reserve $ 5.6700
d European Growth $ 6.3800
d European Enterprise $ 8.0300
d Global Bond $ 5.7400
d Global Emerging Markets $ 8.3600
d Global Growth $ 6.7900
d Global Leisure $ 7.0800
d Nippon Enterprise $ 6.5700
d Nippon Growth $ 4.5900
d UK Growth £ 6.5200
d Sterling Reserve £ 5.6400
d Greater China Opps $ 7.3500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 82486.00
w Class B (Global Equity) $ 13.38
w Class C (Global Bond) $ 12.13
w Class D (ECU Bond) Ecu 11.65
JAMES RIVER CAPITAL CORP.
w Chesapeake (May 10Est) $ 4140.00
w III Fund Ltd (May10) $ 1452.00
w III Global Ltd (May10) $ 1375.00
w Shetland Fd Ltd (May10) $ 1127.00
w Stonehenge (May 10Est) $ 1884.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 61.25
d JF Far East Wrnt Tr. $ 11.42
d JF Global Conv. Tr. $ 14.49
d JF Hong Kong Trust $ 16.10
d JF Japan Sm. Co Tr Y 45572.00
d JF Japan Trust Y 12659.00
d JF Malaysia Trust $ 31.22
d JF Pacific Inc. Tr. $ 13.68
d JF Thailand Trust $ 45.11
JULIUS BAER GROUP
d Baerbond SF 882.78*
d Conbar SF 1853.36*
d Equibaer America $ 3109.99*
d Equibaer Europe SF 1959.56*
d SFR - BAER SF 1164.79*
d Stockbar SF 2858.84*
d Swissbar SF 4004.85*
d Liquibaer $ 2480.99
d Europe Bond Fund Ecu 177.2013
d Dollar Bond Fund $ 146.5474
d Austro Bond Fund AS 1466.9908
d Swiss Bond Fund SF 137.3505
d DM Bond Fund DM 136.9464
d Convert Bond Fund SF 107.5924
d Global Bond Fund DM 100.3384
d Euro Stock Fund Ecu 167.0684
d US Stock Fund $ 168.7612
d Pacific Stock Fund $ 155.6246
d Swiss Stock Fund SF 202.5290
d Special Swiss Stock SF 138.1262
d Japan Stock Fund Y 9477.00
d German Stock Fund DM 126.7708
d Korean Stock Fund $ 78.2824
d Swiss Franc Cash SF 1285.7967
d DM Cash Fund DM 1371.2843
d ECU Cash Fund Ecu 1431.8173
d Sterling Cash Fund £ 1249.8622
d Dollar Cash Fund $ 1144.0791
d French Franc Cash FF 1238.7938
d Gerlonds Intl Asset SF 90.9647
d Gerlonds Intl Bds SF 107.0833
d Central Europe Stock Fd Ats 1316.7897
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3025
f J.B. Euro-Pool Dkk 131.50
w J.B. German Bond Fd DM 125.50
w J.B. British Bond Fd £ 112.00
w J.B. Spanish Bond Fd Ptas 12125.00
w J.B. Swedish Bond Fd Sek 125.00
w J.B. Dollar (USD) Bond Fd $ 110.50
d J.B. Euro Short Term Fd DM 101.39
d J.B. Intl Equity Fd $ 135.00
d J.B. Emerg Mkts Eq Fd $ 103.75
d J.B. Danish Bond Fd Dkk 113.00
d J.B. International Bond Fd Dkk 155.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.85
m Key Global Hedge $ 269.77
m Key Hedge Fund Inc. $ 186.97
m Key Emerging Value $ 129.06
m Key Longwood Inc $ 124.22
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.94z
LEHMAN BROTHERS 14/05/96
d Global Advisors II NV A $ 14.65
d Global Advisors II NV B $ 14.51
d Global Advisors Port NV A $ 13.34
d Global Advisors Port NV B $ 13.14
d Lehman Cur Adv. A/B $ 8.66
d Premier Futures Adv A/B $ 13.22
LIBERAL S.A.S. FUNDS
w A.M.I.S F Fund $ 1109.65
w F.I.L.M. I Fund $ 1051.70
w F.I.L.M. II Fund $ 1068.27
w F.I.L.M. III Fund $ 1066.82
w F.I.S.T. I Fund $ 1229.67
w F.I.S.T. II Fund $ 1117.56
d S.A.F.E. Fd $ 8814.62
d S.T.I.B. Fund $ 1193.82
LIPPO INVESTMENTS
Tel no.(62)(21) 521-2672/73
Fax no.(62)(21) 521-2677
w Java Fund $ 8.52
w IDR Money Market Fd $ 15.16
w Indonesian Growth Fd $ 41.49
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.78
w LG Asian Smaller Cos Fd $ 20.4373
w LG India Fund Ltd $ 11.56
w LG Japan Fd $ 8.45
w LG Korea Fd Plc $ 9.54
w LG Strategic Gold Fd Ltd $ 10.71
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.23
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 420.52
d LO Swiss S & M Caps CHF SF 216.28
OBLIFLEX LTD (CI)
d Multicurrency $ 28.16
d Dollar Medium Term $ 27.05
d Dollar Long Term $ 23.62
d Japanese Yen Y 5483.00
d Pound Sterling £ 30.83
d Deutsche Mark DM 20.55
d Dutch Florin Fl 21.70
d HY Euro Currencies Ecu 19.08
d Swiss Franc SF 14.90
d US Dollar Short Term $ 14.16
d HY Euro Curr Divid Pay Ecu 11.80
d Swiss Multicurrency SF 18.42
d European Currency Ecu 26.32
d Belgian Franc BF 146.13
d Convertible $ 18.77
d French Franc FF 186.41
d Swiss Multi-Dividend SF 9.86
d Swiss Franc Short-Term SF 112.21
d Canadian Dollar C$ 16.27
d Dutch Florin Multi Fl 17.09
d Swiss Franc Divid Pay SF 11.16
d Mediterranean Curr SF 12.35
d Convertibles SF 11.27
d Deutschmark Short Term DM 10.71
d CHF Global Balanced SF 11.05
d Dutch Guilder Short Term Fl 10.17
d Bonds/Conv CHF-Distributing SF 10.27
d Medit Curr Distributing SF 11.36
LOMBARD ODIER INVEST
w Smaller European Caps DM 30.75
w North America $ 11.84
w Pacific Rim $ 9.26
w Japan OTC Yen 1441.00
MAGNUM FUNDS
Tel 809-325-1003 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 125.02
w Magnum Capital Growth $ 148.24
w Magnum Fund $ 116.68
w Magnum Multi-Fund $ 118.25
w Magnum Russia Fd $ 96.37
w Magnum Special Situations $ 103.27
d Magnum Turbo $ 76.96
d Magnum US Equity $ 124.55
d BDS Special Situations $ 102.72
d Needham Omni $ 138.66
d Rosebud Capital Growth $ 165.55
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fd DM 8.36
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.49
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 109.90
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 101.86
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 204.3920
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 55.16
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.95
w Asian Capital Holdings $ 61.75
w Asian Selection Fd N.V. Fl 105.30
w DP Amer. Growth Fd N.V. $ 49.27
w Europe Growth Fund N.V. Fl 67.64
w Japan Diversified Fund $ 40.10
w Leveraged Cap Hold $ 86.17
w Meespierson Offsh Bd Fd Fl 112.30
w Tokyo Pacific Holdings Fl 64.72
w Obam NV $/S 1.4 FL 99.08
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 98.10
d MPUF Dutch Equity Fl 104.97
d MPUF Eur Large Cap DM 100.75
d MPUF Eur Small Cap DM 103.28
d MPUF Gl Em Mark Eq $ 100.01
d MPUF Global Equity DM 105.15
d MPUF Jap Large Cap Y 9798.30
d MPUF US Large Cap $ 104.09
d MPUF US Small Cap $ 105.30
BOND
d MPUF DEM Bond Cl A DM 100.74
d MPUF DEM Bond Cl B DM 100.74
d MPUF Global Bond Cl A DM 103.29
d MPUF Global Bond Cl B DM 103.29
d MPUF USD Bond Cl A $ 99.18
d MPUF USD Bond Cl B $ 99.18
RESERVE
d MPUF BEF Reserve BF 998.00
d MPUF CHF Reserve SF 99.78
d MPUF DEM Reserve DM 99.97
d MPUF USD Reserve $ 100.25
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1988.80
d MLBS Balanced B CHF SF 2050.14
d MLBS Fixed Inc A USD $ 1686.44
d MLBS Fixed Inc B ECU Ecu 1785.49
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.17
d DM Fixed Inc DM 17.36
d ECU Fixed Inc Ecu 11.42
d US Dollar Balanced $ 11.43
d ECU Balanced Ecu 11.28
d Worldwide Equity $ 12.06
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.73
d Class B $ 10.67
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 14/05/96
BASIC VALUE PORTFOLIO
d Class A $ 20.95
d Class B $ 19.67
CAPITAL PORTFOLIO
c Class A $ 10.99
d Class B $ 10.96
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.22
d Class B $ 15.45
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.05
c Class B $ 12.77
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.38
d Class B $ 10.73
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.10
d Class B $ 11.02
EURO EQUITY PORTFOLIO
d Class A $ 17.48
d Class B $ 16.55

LATIN AMERICA PORTFOLIO
d Class A $ 12.68
d Class B $ 12.24
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.19
d Class B $ 10.10
TECHNOLOGY PORTFOLIO
c Class A $ 13.59
d Class B $ 13.50
VISIONARY PORTFOLIO
d Class A $
d Class B $
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.98
d Class B $ 13.16
DRAGON PORTFOLIO
d Class A $ 17.89
d Class B $ 17.38
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 14/05/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.98
d Class A-2 $ 10.21
d Class B-1 $ 9.98
d Class B-2 $ 10.20
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.54
d Category B A$ 19.83
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.26
d Category B C$ 15.70
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.21
d Class A-2 $ 11.46
d Class B-1 $ 9.21
d Class B-2 $ 11.57
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.80
d Category B DM 14.19
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.59
d Class A-2 DM 17.89
d Class B-1 DM 14.59
d Class B-2 DM 17.56
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.51
d Class A-2 $ 10.44
d Class B-1 $ 8.51
d Class B-2 $ 10.26
POUND STERLING PORTFOLIO
d Category A £ 17.40
d Category B £ 16.85
US DOLLAR PORTFOLIO
d Category A $ 15.01
d Category B $ 14.22
YEN PORTFOLIO
d Category A Y 1378
d Category B Y 1339
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.98
d Class A-2 $ 24.24
d Class B-1 $ 10.12
d Class B-2 $ 23.41
US FEDERAL SECURITIES PTFL
d Class A $ 9.40
d Class B $ 9.40
MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 9.63
d Class B $ 9.63
d Class C $ 9.63
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.97
d Mexican Inc $ Ptfl Cl B $ 9.96
d Mexican Inc Peso Ptfl Cl A $ 3.34
d Mexican Inc Peso Ptfl Cl B $ 3.34
MERRILL LYNCH NAV as of 14/05/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $
d Institutional II Shares $
d Current Shares $
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.93
d Class B $ 7.93
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1055.63
m US$ Global Currency Fd $ 1075.11
MOMENTUM ASSET MANAGEMENT
m Momen Premier Sports Partners $ 100.00
m Momen US Entreprise $ 100.00
m Momen US Master $ 127.23z
m Momentum Assetmaster $ 199.64z
m Momentum Debtmaster $ 100.00
m Momentum Emerald $ 100.00
m Momentum Gtbl Futures $ 97.47z
m Momentum Macromaster $ 140.60
m Momentum Novelier Perf $ 120.97 +
m Momentum Price + Partners $ 130.01
m Momentum Rainbow Fd $ 142.92
m Momentum RxR R.U. $ 83.50
m Momentum Sandalwood $ 174.14z
m Momentum Stockmaster $ 185.11z
m Momentum Telecom Partners $ 155.76
m Momentum Univers Hedge $ 129.20z
m Momentum Valuemaster $ 147.81z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 232.00
w Willer Latinoamerica $ 13.22
w Willer South East Asia $ 16.72
w Willer Telecom $ 11.84
w Willerfunds-Willerbond Cap $ 17.13
w Willerfunds-Willerbond Eur Ecu 14.49
w Willerfunds-Willereq Eur Ecu 17.05
w Willerfunds-Willereq Italy Lit 12174.00
w Willerfunds-Willereq NA $ 17.69
MULTIMANAGER N.V.
w European Equities Ecu 15.51
w Japanese Equities Y 970
m Emerging Markets $ 18.84
m Arbitrage $ 9.85
m Hedge $ 14.77
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 8.02
w Nam Forex Class B $ 8.06
NEW ASIA SECUR. LTD Tel: 4522-525 6752
w Sprinter Japan Small Co I $ 6.31
m Theta Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 144.89
w NA Flexible Growth Fd $ 192.34
w NA Hedge Fund $ 206.33
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.62
NORTH STAR FUND MANAGEMENT
Tel. +45-33321722 Fax. +45-33326717
w NS Investment Fund Dkk 433.00z
w NS High Performance Fd Dkk 473.00z
w NS Mixed International Fd DM 206.00z
w NS Concord Fund Dkk 234.00z
w NS International Currency Fd $ 17.48z
w NS Bd & Mortgage Fund Dkk 135.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.832
w Sterling Managed £ 4.924
w European Stockmarket £ 5.224
w Sterling Special Market £ 5.778
w Intl Fixed Interest £ 3.861
w Dollar Managed $ 3.480
w Emerg Asian Stockmarket $ 2.599
w Pacific Stockmarket $ 6.049
w Dollar Special Market $ 1.192
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11. Bermuda
Tel: 809 297-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 111.69
w AIS Worldwide Fund $ 115.71
w Finsbury Group $ 289.34
w Olympia Emerging Mkts $ 890.79
w Winch. Eastern Dragon $ 17.03
w Winch. Frontier $ 569.74
w Olympia Star Series $ 184.12
w Olympia Star FF Hedge Ser FF 2677.87
w Olympia Star FF Mnged Ser FF 2778.89
w Winch. Gl Sec Inc Pl (A) $ 7.91
w Winch. Gl Sec Inc Pl (C) $ 8.13
w Winch. Global Healthcare Ecu 1275.96
w Winch. Hldg Intl Madison Ecu 1701.71
w Winch. Hldg Intl Ser D Ecu 1994.78
w Winch. Hldg Intl Ser F Ecu 1989.51
w Olympia Global Hedge $ 1073.03
w Winch. Reser. Multi. Gv Bd $ 19.69
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 104.20
w Olympia Natural Resources $ 630.64
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 136.94
f Emerg Mkts Intl II $ 122.15
f Intl Horizon Fund II $ 116.29
f Oppen Catalyst Intl Ltd $ 127.95
f Oppen Intl Equity Ltd $ 116.36
f Oppen Paragon Intl Ltd $ 139.42
f Oppen Value Intl Ltd $ 111.20
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gtbl Fd-Fixed Inc DM 181.996
b Optigest Gtbl Fd-Gen Sub F. DM 193.165
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.39
b Optima Alternative Strat $ 11.05
w Optima Emerald Fd Ltd $ 12.65
w Optima Fund $ 22.73
w Optima Futures Fund $ 20.81
w Optima Global Fund $ 14.87
m Optima Opportunity Fd Ltd $ 9.49
w Optima Short Fund $ 4.82
w The Mariner Fd Ltd $ 6.88
w The Platinum Fd Ltd $ 13.20
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (9 May) $ 23.95
w Orbis Optimal (9 May) $ 25.08
w Orbis Leveraged (9 May) $ 34.15
ORBITEX GROUP OF FUNDS
Nassau Tel:(809)3566456 Fax:(809)3280541
d Orbitex Asia Pac Fd $ 3.8389
d Orbitex Com & Info Tech Fd $ 6.7184
d Orbitex Dynamic Fd $ 7.9021
d Orbitex Gbl Discovery Fd $ 5.6456
d Orbitex Growth Fd $ 8.8384
d Orbitex Health & Envir Fd $ 6.5431
d Orbitex Japan Fd $ 5.7780
d Orbitex Long-Short Fd $ 11.0269
d Orbitex Natural Res Fd C$ 16.0059
PACTUAL
d Eternity Fund Ltd $ 318.2188
d Infinity Fund Ltd $ 459.7655
d Novastar Fund $ 148.7704
d Star High Yield Fd Ltd $ 206.5451
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00
PARIBAS-GROUP
w Luxor $ 8.62
d Parvest Asean $ 104.86
d Parvest Asian Growth B $ 79.82
d Parvest Europe B Ecu 31.63
d Parvest France B FF 1413.74
d Parvest Germany B DM 357.12
d Parvest Global B LF 8271.80
d Parvest Holland B Fl 197.77
d Parvest Intl Bond B $ 24.40
d Parvest Intl Equities B $ 125.54
d Parvest Italy Lit 519183.00
d Parvest Japan B Y 5999.00
d Parvest Obli-Belux B LF 70236.00
d Parvest Obli-Canada B C$ 224.10
d Parvest Obli-DKK B DKK 1115.31
d Parvest Obli-DM B DM 437.35
d Parvest Obli-Dollar B $ 200.36
d Parvest Obli-Ecu B Ecu 156.45
d Parvest Obli-Franc B FF 1171.39
d Parvest Obli-Gulden B Fl 377.19
d Parvest Obli-Lira B Lit 641567.00
d Parvest Obli-Stor B £ 93.26
d Parvest Obli-Yen B Y 17449.00
d Parvest S-T Bef Plus B BF 5745.00
d Parvest S-T CHF B SF 264.88
d Parvest S-T DEM B DM 294.99
d Parvest S-T Dollar B $ 132.15
d Parvest S-T Europe B Ecu 144.47
d Parvest S-T FRF B FF 1009.42
d Parvest S-T Italy Lit 575043.00
d Parvest Switzerland SF 263.94
d Parvest UK B £ 116.28
d Parvest USA B $ 34.31
d Parvest USD 2 Plus $ 108.02
d Parvest USD Plus B $ 105.02
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95May8 $ 13.0307E
w Giano Capital Ltd May8 DM 1737.72E
PERMAL GROUP
f Asian Holdings N.V. $ 1116.26
f Emerging Mkts Hldgs $ 1070.60
f Europe Ltd DM 4302.74
f Growth N.V. $ 3947.20
f Investment Hldgs N.V. $ 1726.27
f Media & Communications $ 1522.87
f Noscal Ltd $ 2529.09
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Asn Gwth Fd $ 11.2274z
d Offshore Emerg Cos Fd $ 7.4859z
d Offshore Far East Gwth $ 5.2631z
d Offshore Japanese Gwth $ 1.3597z
d Offshore UK Gwth Fd £ 3.7903z
d Offshore Asian Smll Mkts $ 1.8076z
d Offshore Lat Am Gwth Fd $ 1.0626z
d Offshore European Gwth $ 2.5998z
d Offshore Global Bond Fd $ 0.9427z
d Offshore Global Bd Fd Acc $ 1.1164z
PICTET & CIE - GROUP
d Amerosec $ 71.07
w P.B.F. Gtbl Strat - CHF SF 113.34
w P.B.F. Gtbl Strat - USD $ 94.12
w P.B.F. Gtbl Strat Intl - CHF SF 112.01
w P.C.F Germaval (Lux) DM 104.260
w P.C.F Noramval (Lux) $ 38.05
w P.C.F UK Val (Lux) £ 87.27
w P.C.F Valfrance (Lux) FF 1293.86

w P.C.F Valiber (Lux) Ptas 11250.00
w P.C.F Valitalia (Lux) Lit 115943.00
w P.C.F. Nedval Fl 146.64
w P.C.F. Valcanada C$ 12.31
w P.F.I. Gl Fixed Inc CHF SF 106.61
w P.F.I. Gl Fixed Inc USD $ 87.54
w P.F.I. Pictife SF 576.79
w P.F.I. Rentoval CHF SF 319.49
w P.F.I. Rentoval USD $ 87.18
w P.F.I. US $ Bd Ptfl (Lux) $ 114.066
w P.F.L Valbond DEM (Lux) DM 329.99
w P.F.L Valbond Ecu (Lux) Ecu 214.22
w P.F.L Valbond FRF (Lux) FF 1130.36
w P.F.L Valbond GBP (Lux) £ 109.35
w P.F.L Valbond SFR (Lux) SF 319.49
w P.F.L Valbond USD (Lux) $ 259.32
w P.M & C.F Valgold $ 187.80
w P.T.F. 2 Biotech $ 76.01
m P.T.F. 2 Global Value $ 72.39
w P.T.F. Australasia $ 130.02
w P.T.F. Eastern Europe DM 132.71
w P.T.F. Emerg Mkts (Lux) $ 191.44
w P.T.F. Eur. Opport (Lux) Ecu 159.52
w P.T.F. Eurovai (Lux) Ecu 272.25
w P.T.F. Intl Small Cap (LUX) $ 469.09
w Pictet 4 Pillar SF 110.43
w Pictet Asia Growth Fd $ 104.86
w Pictet Obligations SF 1038.05
w Pictet Swiss Mid-Small Cap SF 928.35
d Pictet Valsuisse (CH) SF 808.30
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1597.33
m Premier Intl Eq Fund $ 1406.52
m Premier Sovereign Bd Fd $ 1219.30
m Premier Global Bd Fd $ 1722.64
m Premier Total Return Fd $ 933.84
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.21
PUTNAM
d Emerging Hlth Sc. Trust $ 54.75
d Putnam Em. Info. Sc. Trust $ 101.95
d Putnam High Inc. GNMA Fd $ 7.74
d Putnam Intl Fund $ 18.36
QUANTUM GROUP OF FUNDS
w Asian Development $ 119.00
w Emerging Growth Fd N.V. $ 244.00
w Quantum Fund N.V. $ 21340.00
w Quantum Industrial $ 175.00
w Quantum Realty Trust $ 148.00
w Quasar Intl Fund N.V. $ 190.00
w Quota Fund N.V. $ 219.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 50.81
d Robo Hol Fd Dutch Bond Fl 49.97
d Robo Hol Fd NLG Cash Fl 50.04
d Robo Hol Fd BEF Cash BF 1002.00
d Robo Sel Fd Equity Fl 49.63
d Robo Sel Fd Fxd Income Fl 49.75
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 95.85
m Golden Tiger Fund $ 13.09
w New Korea Growth Fd $ 17.43
w Nova Lat Pacific Inv Co $ 4.0204
w Pacific Arbitrage Co $ 11.30
d Regent Gtbl Am Grth Fd $ 10.5461
d Regent Gtbl Euro Grth Fd $ 5.0787
d Regent Gtbl Intl Grth Fd $ 2.3807
d Regent Gtbl Jap Grth Fd $ 2.3635
d Regent Gtbl Pacif Basin $ 3.7174
d Regent Gtbl Reserve $ 2.2210
d Regent Gtbl Resources $ 4.7222
d Regent Gtbl Tiger $ 2.4649
d Regent Gtbl UK Grth Fd $ 1.9892
w Regent Moghul Fd Ltd $ 6.57
m Regent Pacific Hdg Fd $ 115.85
m Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 5.22
w Taiwan Arbitrage $ 9.58
d Undervl Ass Taiwan Ser 3 $ 8.70
w Undervalued Assets Ser I $ 12.37
d Undervalued Prop Id 2 $ 5.40
m Blue Tiger $ 11.51
m Red Tiger $ 15.57
d White Tiger Inv Co Ltd $ 8.20
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 108.594
w Reig Global Fund Ecus Ecu 105.515
--- REPUBLIC FUNDS IFAX 82509
w Republic Fibl Israel $ 9.45
w Rep Glob Currency $ 1081.54
w Rep Glob Fixed Inc $ 1076.72
w Republic GAM $ 156.70
w Republic GAM America $ 142.77
w Rep GAM Em Mkts Global $ 147.72
w Rep GAM Em Mkts Lat Am $ 116.55
w Republic GAM Europe CHF SF 130.68
w Republic GAM Europe US$ $ 117.76
w Republic GAM Grwth CHF SF 113.41
w Republic GAM Growth US$ $ 170.31
w Republic GAM Growth £ £ 116.17
w Republic GAM Opportunity $ 134.85
w Republic GAM Pacific $ 146.63
w Republic Gnsey Dol Inc $ 10.02
w Republic Gnsey Eur Inc DM 10.52
w Republic Lat Am Alloc $ 112.56
w Republic Lat Am Argent. $ 99.89
w Republic Lat Am Brazil $ 132.47
w Republic Lat Am Mexico $ 107.09
w Republic Lat Am Venez. $ 104.46
m Rep Mlti-Adviser Arb Fd $ 108.72
ROBECO GROUP
POB 973-3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 141.90
d RG Europe Fund Fl 148.10
d RG Pacific Fund Fl 155.40
d RG Divirente Fund Fl 52.69
d RG Bond Plus Fl 105.61
d RG Emerging Markets Fd Fl 98.30
d RG Money Plus F Fl Fl 124.46
More Robeco see Amsterdam Stocks
B.P. ED DE ROTHSCHILD LUX BRANCH & B.I.L. ED DE ROTHSCHILD LUXEMBOURG
LUXEMBOURG DOMICILED FUNDS
Tel: +352.4793461 - Fax: +352.473946
1) IN HOUSE FUNDS
d Asian Capital Holdings Fd $ 61.75
d Force Cash Tradition CHF SF 10840.59
d Force Cash Tradition DM DM 1024.53
d Force Cash Tradition US$ $ 1078.79
w Leicom $ 2717.49
w Leveraged Cap Holdings $ 86.17
w Obli-Valor SF 1079.33
w Pri-Challenge Swiss Fd SF 1778.46
w Pri-Japan Ltd Y 100091.00
b Priband Fd HY Emer Mkts $ 133.052
b Priband Fund Ecu Ecu 141.722
b Priband Fund USD $ 125.741
b Priequity Fd-Europe Ecu 145.995
b Priequity Fd-Helvetia SF 118.315
b Priequity Fd-Latin Am $ 92.094
m Restructured Cap Hldg $ 1107.63
f Selection Horizon FF 97172.72
b Selective Invest SA $ 389.291
w Source $ 21.78110
2) FUNDS FROM OTHER GROUPS
d Asia/Japan Emerg. Growth $ 15.40260
d Esprit Eur Partn Inv Tst Ecu 15.85
d Europ Strateg Investm Fd Ecu 165.780
d LG Intl Fd-Asian Growth $ 99.2080
d Pacific Nies Fund $ 8.27
w US Bondplus $ 1169.906
w Variaplus Ecu 1130.09
b Victoire Ariane $ 5743.68
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 866.48
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10851.64
b Tower Fund Global Equity $ 10985.21
SANTANDER NEW WORLD INV.
m Commander Fund $ 123076.88
m Explorer Fund $ 121956.22
SBC CAPM STRAT PLC
d Class A $ 10000.80
m Class B $ 11513.95
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nav $ 10.90
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1486
d Floman Oslem Inc $ 1.0689
d Global Inc $ 1.2100
d Lakemedel Inc $ 1.7907
d Variden Inc $ 1.3827
d Japan Inc Y 83.7536
d Miljo Inc $ 1.1554
d Sverige Inc Sek 13.9531
d Nordamerika Inc $ 1.3736
d Teknologi Inc $ 1.9955
d Sverige Rantefond Inc Sek 10.4399
d Avkastningsfond Inc Sek 11.2204
SKANDIFONDS
d Equity Intl Acc $ 20.2906
d Equity Intl Inc $ 15.9012
d Equity Global $ 1.8595
d Equity Nat. Resources $ 1.5191
d Equity Japan Y 91.9889
d Equity Nordic $ 2.1881
d Equity U.K. £ 1.9835
d Equity Continental Europe $ 2.0804
d Equity Mediterranean $ 1.0641
d Equity North America $ 2.9369
d Equity Far East $ 5.4733
d Intl Emerging Markets $ 1.2797
d Bond Intl Acc $ 14.4582
d Bond Intl Inc $ 7.7352
d Bond Europe Acc $ 2.0163
d Bond Europe Inc $ 1.0905
d Bond Sweden Acc Sek 21.0187
d Bond Sweden Inc Sek 11.2687
d Bond DEM Acc DM 1.4747
d Bond DEM Inc DM 0.9847
d Bond Dollar US Acc $ 1.4035
d Bond Dollar US Inc $ 1.0944
d Short Bond USD $ 1.7000
d Short Bond Swedish Kronor Sek 14.5184
d Sweden Flexible Bd Acc Sek 12.3426
d Sweden Flexible Bd Inc Sek 11.2568
SOCIETE GENERALE GROUP
d Asia Fund Y 59122.00
d BTW Cat A $ 14.28
d BTW Cat B $ 49.99
w SGFAM Strategy Fd $ Fin $ 99.73
w SGFAM Strategy Fd FRF Div FF 581.64
w SGFAM Strategy Fd $ Div $ 1128.00
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.85
w SF Bonds B Germany DM 36.18
w SF Bonds C France FF 148.04
w SF Bonds E G.B. £ 13.43
w SF Bonds F Japan Y 2618
w SF Bonds G Europe Ecu 21.84
w SF Bonds H World Wide $ 21.51
w SF Bonds I Italy Lit 36664.00
w SF Bonds J Belgium BF 959.00
w SF Bonds V Spain Ptas 3023.00
w SF Eq. K North America $ 22.03
w SF Eq. L W.Europe Ecu 18.74
w SF Eq. M Pacific Basin Y 1673
w SF Eq. P Growth Countries $ 20.34
w SF Eq. Q Gold Mines $ 36.32
w SF Eq. R World Wide $ 19.24
w SF Short Term S France FF 190.2620
w SF Short Term T Eur. Ecu 18.49
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 250.58
w SAM Diversified $ 144.50
w SAM/McGarr Hedge $ 146.86
w SAM Opportunity $ 134.56
w SAM Strategy $ 143.80
m Alpha SAM $ 133.04
w GSAM Composite $ 384.01
d GSAM Money Mkts US$ $ 101.85
d GSAM Money Mkts Ster £ 102.05
d GSAM Money Mkts SF SF 100.16
d GSAM Money Mkts DM DM 100.87
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 194.88
w GSAM DM Composite DM 121.22
SOFA FUND LIMITED
m Class A $ 1062.6717
m Class B DM 1044.5918
m Class C $ 1102.9784
m Class D DM 1058.1684
m The Cyprus Fund $ 18.3207
SOFAER CAPITAL INC
w Arral American Quant Fd $ 20.96
w Arral Asian Fund $ 392.42
w Arral Intl Hedge Fund $ 262.49
SR GLOBAL FUND LTD
m SR European $ 126.96
m SR Asian $ 136.09
m SR International $ 135.18
m SR European DM DM 111.17
m SR Emerging $ 105.87
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1391.74
w Al Faisal Invest Co $ 1104.65
SWISS BANK CORP.
d SBC Gtbl-Ptfl US$ Bal A $ 1182.15
d SBC 100 Index Fund SF 2225.48
d SBC Equity Ptfl-Australia A$ 218.62
d SBC Equity Ptfl-Canada C$ 248.77
d SBC Eurostock Europe Ecu 215.33
d SBC Eq Ptfl S&M Caps Xeu Ecu 242.65
d SBC Eq Ptfl S&M Caps US$ $ 308.38
d SBC Eq Ptfl S&M Caps Yen Y 19237.00
d SBC Eq Ptfl-Netherlands Fl 539.46
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1050.96
d SBC Govt Bd Ptfl B $ $ 1115.77
d SBC Bond Ptfl-Austr $ A A$ 107.76
d SBC Bond Ptfl-Austr $ B A$ 139.83
d SBC Bond Ptfl-Can$ A C$ 114.97
d SBC Bond Ptfl-Can$ B C$ 158.20
d SBC Bond Ptfl-DM A DM 112.34
d SBC Bond Ptfl-DM B DM 209.30
d SBC Bond Ptfl-Dutch G. A Fl 175.39
d SBC Bond Ptfl-Dutch G. B Fl 211.56
d SBC Bond Ptfl-Ecu A Ecu 117.41
d SBC Bond Ptfl-Ecu B Ecu 134.91
d SBC Bond Ptfl-FF A FF 685.93

d SBC Bond Ptfl-FF B FF 802.24
d SBC Bond Ptfl-It Lira A Lit 114848.00
d SBC Bond Ptfl-It Lira B Lit 124335.00
d SBC Bond Ptfl-Ptas A Ptas 10459.00
d SBC Bond Ptfl-Ptas B Ptas 11713.00
d SBC Bond Ptfl-Sterling A £ 54.77
d SBC Bond Ptfl-Sterling B £ 70.16
d SBC Bond Portfolio-SF A SF 1163.72
d SBC Bond Portfolio-SF B SF 1574.53
d SBC Bond Ptfl-US$ A $ 105.87
d SBC Bond Ptfl-US$ B $ 123.47
d SBC Bond Ptfl-Yen A Y 113882.00
d SBC Bond Ptfl-Yen B Y 129755.00
d SBC EE Lat Am MM $ $ 1108.52
d SBC MMF - A$ A$ 4897.89
d SBC MMF - BFR BF 122338.00
d SBC MMF - Can.$ C$ 5269.16
d SBC MMF - DM DM 1444.13
d SBC MMF - Dutch G. Fl 7974.75
d SBC MMF - Ecu Ecu 4190.03
d SBC MMF - Esc Esc 541801.00
d SBC MMF - FF FF 28103.24
d SBC MMF - Lit Lit 6431955.00
d SBC MMF - Ptas Pta 427130.00
d SBC MMF - Schilling AS 34643.99
d SBC MMF - Sterling £ 3167.10
d SBC MMF - SF SF 6244.74
d SBC MMF - US - Dollar $ 7985.28
d SBC MMF - US$II $ 2312.49
d SBC MMF - Yen Y 613630.00
d SBC EE Lat Am BD $ $ 1363.98
d SBC Gtbl-Ptfl SF Grth SF 1309.04
d SBC Gtbl-Ptfl Ecu Grth Ecu 1519.85
d SBC Gtbl-Ptfl USD Grth $ 1437.28
d SBC Gtbl-Ptfl SF Yld A SF 1123.88
d SBC Gtbl-Ptfl SF Yld B SF 1323.16
d SBC Gtbl-Ptfl Ecu Yld A Ecu 1291.22
d SBC Gtbl-Ptfl Ecu Yld B Ecu 1567.75
d SBC Gtbl-Ptfl USD Yld A $ 1137.82
d SBC Gtbl-Ptfl USD Yld B $ 1393.85
d SBC Gtbl-Ptfl SF Inc A SF 1085.99
d SBC Gtbl-Ptfl SF Inc B SF 1213.95
d SBC Gtbl-Ptfl Ecu Inc A Ecu 1137.42
d SBC Gtbl-Ptfl Ecu Inc B Ecu 1227.98
d SBC Gtbl-Ptfl USD Inc A $ 1034.83
d SBC Gtbl-Ptfl USD Inc B $ 1188.30
d SBC Gtbl Ptfl-DM Growth DM 1211.19
d SBC Gtbl Ptfl-DM Yld A DM 1101.41
d SBC Gtbl Ptfl-DM Yld B DM 1196.45
d SBC Gtbl Ptfl-DM Inc A DM 1062.24
d SBC Gtbl Ptfl-DM Inc B DM 1175.22
d SBC Gtbl-Ptfl DM Bal A DM 1130.18
d SBC Gtbl-Ptfl DM Bal B DM 1152.64
d SBC Gtbl-Ptfl Ecu Bal A Ecu 1175.01
d SBC Gtbl-Ptfl Ecu Bal B Ecu 1199.73
d SBC Gtbl-Ptfl SFR Bal A SF 1125.69
d SBC Gtbl-Ptfl SFR Bal B SF 1146.35
d SBC Gtbl-Ptfl US$ Bal B $ 1309.23
d SBC Emerging Markets $ 1124.88
d SBC Small & Mid Caps Sw SF 547.85
d SBC Nat. Resource US$ $ 322.20
d SBC Dyn Floor CHF 95 SF 1123.71
d SBC Dyn Floor USD 95 $ 1146.85
d AmericaValor $ 494.35
d AngloValor £ 241.02
d AsiaPortfolio $ 783.72
d D-Mark Bond Selection DM 119.57
d Dollar Bond Selection $ 137.46
d Ecu Bond Selection Ecu 107.29
d Florin Bond Selection Fl 125.63
d FrancoValor FF 2159.35
d GermaniaValor DM 578.92
d GoldPortfolio $ 423.72
d IberiaValor Pta 48884.00
d ItalValor Lit 663887.00
d JapanPortfolio Y 23708.00
d Sterling Bond Selection £ 114.88
d Sw. Foreign Bond Selection SF 114.84
d SwissValor SF 716.06
d Universal Bond Selection SF 75.81
d Universal Fund SF 131.42
d Yen Bond Selection Y 12271.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.04
d Global Growth Cl B $ 11.96
d DM Global Growth DM 16.03
d Smaller Companies Cl A $ 14.96
d Smaller Companies Cl B $ 11.32
d Infrastr. & Communication $ 10.57
d Pan-American Cl A $ 19.43
d Pan-American Cl B $ 11.30
d European SF 12.21
d Asian Growth Fd $ 12.81
d China Fd $ 8.10
d Emerging Markets Cl A $ 17.32
d Emerging Markets Cl B $ 10.34
d Global Utilities $ 11.49
d Global Convertible $ 11.36
d Global Balanced $ 11.35
d Global Income Cl A $ 11.85
d Global Income Cl B $ 10.34
d DM Global Bond DM 11.86
d Emerg Mkts Fix Inc Cl A $ 12.51
d Emerg Mkts Fix Inc Cl B $ 10.61
d US Government $ 9.31
d Haven SF 10.42
d DEM Liquid Reserve DM 9.73
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 8.30
d Korean $ 9.47
d High Yield $ 9.91
d International Bond $ 10.05
d GL Property Securities $ 10.04
THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Offsh Ltd $ 101.38
w World Invest Mixed $ 129.77
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.50
d Pacif Invt Fd SA DM DM 33.67
d Eastern Crusader Fund $ 8.70
d Thor. Lllid Dragons Fd Ltd $ 41.16
d Thornton Orient Inc Fd Ltd $ 28.29
d Thornton Tiger Fd Ltd $ 58.59
d Managed Selection $ 22.30
d Jakarta $ 14.74
d Korea $ 15.95
d Asean Growth $ 19.13
d Japan Warrants Fund $ 4.78
d Asian Infrast Invt Tst $ 11.51
NEW TIGER SEL. FUND
d Hong Kong $ 60.32
d Japan $ 14.96
d Korea $ 7.65
d Philippines $ 92.59
d Thailand $ 28.51
d Malaysia $ 24.89
d Indonesia $ 7.80
d US$ Liquidity $ 10.14
d China $ 12.37
d Singapore $ 23.07
d Pakistan $ 6.61
d Sri Lanka $ 4.18
THORNTON TAIWAN FUND
w Equity Income $ 11.81
w Equity Growth $ 14.41
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Ctl Equity $ 65.88
w Titan Metals $ 151.63
w Titan Fx Delta $ 125.70
w Titan Forex $ 128.96
w Titan Currency Portf $ 123.18
w Titan Global Hedge $ 105.87
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 281.16
w Trans Global Fixed Inc Plc $ 108.98
w Trans Global Equities Plc $ 114.02
--- UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1324.14
d E - Fund SF 710.44
d J - Fund SF 310.23
d M - Fund SF 1413.83
m UBZ Diversified Strgies F $ 1074.36
w UBZ Euro-Income Fund SF 11.40
w UBZ World Income Fund Ecu 54.49
d UBZ Gold Fund $ 143.76
d UBZ Nippon Convert SF 1196.50
d Asia Growth Convert SFR SF 1215.58
d Asia Growth Convert US$ $ 1189.22
d UBZ DM - Bond Fund DM 113.38
d UBZ D - Fund DM 114.35
d UBZ Swiss Equity Fund SF 142.77
d UBZ American Eq Fund $ 125.53
d UBZ $ - Bond Fund $ 102.10
d UBZ Southeast Asia Fd $ 100.31
d US Value Growth Fd $ 125.38
m UBZ Diversified Strgies A $ 1079.80
m UBZ Diversified Strgies B $ 1079.82
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1283.57
w Ardalinvest $ 3389.71z
w Brazinvest $ 1455.02z
w Cellinvest $ 1891.17z
w Dinvest $ 2928.42z
w Dinvest Gold & Metals $ 1038.59z
w Dinvest India $ 579.45z
w Joginvest $ 2370.14z
w Kinginvest $ 1535.86
w Marlinvest $ 1849.87z
w Maurinvest $ 4540.98z
w Maurinvest Ecu Ecu 2061.42z
w Quantinvest $ 3773.03z
CAPITAL GUARANTEED IC
w Guaranvest (7 Y Bond) A $ 32067.05
w Guaranvest (7 Y Bond) B DM 29616.45
w Guaranvest (DEM/CHF) A SF 24784.25
w Guaranvest (DEM/CHF) B $ 24775.49
w Guaranvest (USD/CHF) A $ 25860.15
w Guaranvest (USD/CHF) B $ 25756.48
w Guaranvest (USD/YEN) C $ 24571.56
w G. (Nikkei) USD A $ 25786.73
w G. (Nikkei) USD B $ 25140.31
w G. (Far-East) Overseas A $ 25695.56
w G. (Swiss Finance) A $ 24468.83
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 920.12z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1274.65z
w UBAM-Short-Term (ECU) Ecu 1625.06z
w UBAM Med-Term $ Bond $ 998.14z
w UBAM DEM Bond DM 1290.30z
w UBAM FRF Bond FF 6513.81z
w UBAM-GBP Bond £ 1103.00z
w UBAM World Bonds CHF SF 983.51
w UBAM Emerging Growth $ 1087.88z
w UBAM European Equity DM 1129.51
w UBAM Intl Growth Eq $ 1097.46
w UBAM-Japanese Equity Y 8330.00z
w UBAM Sth Pacif & Asia $ 1127.04z
w UBAM-US Equity $ 1464.34z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.460y
d UBS Bd Inv CHF Internat SF 215.650y
d UBS Bd Inv Convert Asia SF 118.210y
d UBS Bd Inv DEM DM 215.360y
d UBS Bd Inv GBP £ 192.270y
d UBS Bd Inv Global SF 56.280y
d UBS Bd Inv JPY Y 10792.070y
d UBS Bd Inv NLG Fl 281.950y
d UBS Bd Inv USD $ 114.670y
d UBS Eq Inv America Latina SF 83.150y
d UBS Eq Inv America Latina $ 66.370y
d UBS Eq Inv Asia New Horiz SF 91.220y
d UBS Eq Inv Asia New Horiz $ 72.820y
d UBS Eq Inv Canada SF 85.940y
d UBS Eq Inv Energy SF 131.760y
d UBS Eq Inv Europe SF 281.590y
d UBS Eq Inv France SF 211.790y
d UBS Eq Inv Germany SF 276.600y
d UBS Eq Inv Global SF 125.070y
d UBS Eq Inv Gold SF 267.600y
d UBS Eq Inv Great Britain SF 155.850y
d UBS Eq Inv Iberia SF 177.440y
d UBS Eq Inv Italy SF 145.120y
d UBS Eq Inv Japan SF 225.460y
d UBS Eq Inv Netherlands SF 447.310y
d UBS Eq Inv Pacific SF 509.500y
d UBS Eq Inv Scandinavia SF 315.180y
d UBS Eq Inv Small C. Europe SF 104.380y
d UBS Eq Inv Small C. Europe DM 128.030y
d UBS Eq Inv Sm C Switzerland SF 98.430y
d UBS Eq Inv South Africa SF 248.570y
d UBS Eq Inv Switzerland SF 370.700y
d UBS Eq Inv USA SF 98.030y
d UBS (Lux) Bd Inv-CAD C$ 122.050y
d UBS (Lux) Bd Inv-CHF A SF 110.748
d UBS (Lux) Bd Inv-CHF T SF 115.081y
d UBS (Lux) Bd Inv-DEM A DM 115.367
d UBS (Lux) Bd Inv-DEM T DM 121.422y
d UBS (Lux) Bd Inv-FRF FF 1279.321y
d UBS (Lux) Bd Inv-ITL Lit 1428420.30y
d UBS (Lux) Bd Inv-USD $ 109.886y
d UBS (Lux) BJ-USD Extra Yld $ 108.768y
d UBS (Lux) Eq Inv-S C USA $ 169.910y
d UBS (Lux) Bd Inv-XEU Ecu 184.992
d UBS (Lux) Eq Inv-DM 96 DM 271.013y
d UBS Fix Term Inv-DM 96 DM 102.322y
d UBS Fix Term Inv-Ecu 96 Ecu 101.534y
d UBS Fix Term Inv-FF 96 FF 101.135y
d UBS Fix Term Inv-SFR 96 SF 100.997y
d UBS Med Term Inv-DM A DM 102.213
d UBS Med Term Inv-DM T DM 104.541
d UBS Med Term Inv-Ecu Ecu 107.620
d UBS Med Term Inv-SFR A SF 102.842
d UBS Med Term Inv-SFR T SF 104.813
d UBS Med Term-US$ $ 103.582
d UBS (Lux) MM Inv-BEF BF 28892.600
d UBS (Lux) MM Inv-CAD C$ 1142.917
d UBS (Lux) MM Inv-CHF SF 6138.128
d UBS (Lux) MM Inv-FRF FF 5731.965
d UBS (Lux) MM Inv-GBP £ 440.345
d UBS (Lux) MM Inv-ITL Lit 1233358.100
d UBS (Lux) MM Inv-JPY Y 102879.000
d UBS (Lux) MM Inv-NLG Fl 1116.262
d UBS (Lux) MM Inv-USD $ 1101.374
d UBS (Lux) MM Inv-XEU Ecu 573.334
d UBS Port Inv Cap G (CHF) SF 115.860y
d UBS Port Inv Inc (CHF) SF 110.150y
d UBS Port Inv Cap G (DEM) SF 102.310y
d UBS Port Inv Cap G (DEM) DM 125.370y
d UBS Port Inv Inc (DEM) SF 98.060y
d UBS Port Inv Inc (DEM) DM 120.880y
d UBS Port Inv Cap G (FRF) SF 111.030y
d UBS Port Inv Cap G (FRF) FF 460.760y
d UBS Port Inv Inc (FRF) SF 107.300y
d UBS Port Inv Inc (FRF) FF 445.320y
d UBS Port Inv Cap G (ITL) SF 105.160y
d UBS Port Inv Cap G (ITL) Lit 130450.000y
d UBS Port Inv Inc (ITL) SF 107.280y
d UBS Port Inv Inc (ITL) Lit 132384.000y
d UBS Port Inv Cap G (USD) SF 105.660y
d UBS Port Inv Cap G (USD) $ 84.300y
d UBS Port Inv Inc (USD) $ 79.950y
d UBS Port Inv Inc (USD) SF 100.170y
d UBS Port Inv Cap G (XEU) SF 107.480y

d UBS Port Inv Cap G (XEU) Ecu 78.050y
d UBS Port Inv Inc (XEU) SF 102.420y
d UBS Port Inv Inc (XEU) Ecu 65.450y
d UBS (Lux) Ptf Fix In (CHF) SF 157.301y
d UBS (Lux) Ptf Fix In (DEM) DM 117.640y
d UBS (Lux) Ptf Fix In (FRF) FF 437.555y
d UBS (Lux) Ptf Fix In (ITL) Lit 115342.600y
d UBS (Lux) Ptf Fix In (USD) $ 112.380y
d UBS (Lux) Ptf Fix In (XEU) Ecu 120.083y
d UBS Short Term Inv-DEM DM 694.931
WORLDFOLIO CAP PRESERVATION PLUS
d USD 90% Cap Preservation $ 10.53
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.1448

Other Funds

w Actibonds Ltd $ 286.87
w Actigestion Sicav FF 329.00
f Action Leveraged Fd SF 119.40
w Adelcide FF 1212.81
w Adelaide $ 236.50
m Advanced Pacific Strat $ 88.07
d Alexandria Gbl Invest Fd I $ 15.17
m Asoa Investment SF 10393.74
w Argus Fund Bond SF 1150.84
w Argus Fund Equity SF 1290.38
m Arluna Fd Ltd $ 8.54
d Asia Oceania Fund $ 14.71
m Asia Vision $ 10.00
m Asian Selection Hldgs $ 327.33
w Associated Investors Inc. $ 1029.84
w Athena Fund Ltd $ 136.7932
w Aurica Intl Ltd $ 100.69
m BEM International Ltd $ 15.57
m Black Diamond Ltd $ 100.84
m Blecmar Global Fd A Sh $ 384.27
d Blecmar Global Fd B Sh $ 816.28
w Brookscastle Invt Ltd (BVI) $ 11.402
w C.C.L.L. $ 61.33
m Cat Euro Leverage Fd Ltd $ 23770.32
w Capra Global Mgd Assets $ 1101.36
w Cat Umb Sic-Nip Grth Wr SF 1125.42
w Cat Umbrella Sic Asia HY $ 1018.98
w Cat Umbrella Sic Thai HY $ 987.42
w CB German Index Fund DM 168.83
w Central & Eastern Euro SF 29.87
w Century Futures $ 910.50
w Certin Growth Fund $ 92.93
d Chiltan Intl (BVI) Ltd $ 14892.32
w China Vision $ 10.99
w Cocare Select $ 153.96
w Cindam Strategic Fund $ 151.62
w Citadel Limited SF 151.35
w CML Strategic Bd Fd Ltd $ 107.59E
w CML Strategic Inv Fd Ltd $ 114.86E
w Columbus Holdings $ 268.18
w Coltec Intl NV $ 118.11
w Concord Cap Growth Corp $ 18.15
d Concorde Inv Fund $ 121.795
w Confivest Actions Intl BF 9216.00
w Confivest Obli Belux CT BF 11475.00
w Confivest Obli Belux LT BF 11537.00
w Confivest Obli World DM 571.22
m Coutts Multi-Adv Port Fd $ 1.0833
m Craig Drill Cap $ 716.34
m Comber Intl S.A. $ 686.97
d D. Witter Wld Wide Iv Tst $ 29.99
d Daiwa Japan Fund Y 5586
d DB Argentine Bd Fd $ 10363.37
d DB Brazil Equity Fd Sh $ 26105.02
d Derivative Asset Alloc $ 1134.77
d DMG / Nafta Bond Fund $ 11226.00
d Dreyfus America Fund $ 29.32
f DVT Performance Fd $ 115.03
w Egs Overseas Fund Ltd $ 1908.00
m Emerge Capital $ 1266.96
d Erml Belg. Ind. Plus A BF 12725.00
d Erml Belg. Ind. Plus B BF 14175.00
d Erml France Ind. Plus A FF 906.53
d Erml France Ind. Plus B FF 951.73
d Erml Germ. Ind. Plus A DM 113.57
d Erml Germ. Ind. Plus B DM 119.46
d Erml Italy Index Plus A Lit 100830.00
d Erml Italy Index Plus B Lit 103991.00
d Erml Neth. Index Plus A Fl 915.61
d Erml Neth. Index Plus B Fl 961.32
d Erml Spain Ind. Plus A Pta 14212.00
d Erml Spain Ind. Plus B Pta 15318.00
d Erml Switzr Index Plus A SF 101.20
d Erml Switzr Index Plus B SF 102.12
d Erml UK Index Plus A £ 151.70
d Erml UK Index Plus B £ 173.60
d Environmental Invest Co $ 10.70
m Europrestige $ 790.25
m Excelsior Fund Ltd $ 113.17
m F & F Fd Club Inc $ $ 100.21
m F.M.P. Portfolio $ 0.7070
m Fatum Fund $ 1108.64
m Firebird Overseas Ltd $ 188.17
w First Frontier Fund $ 66.18
w First Trident Cap Corp $ 8.30
w Foxlux 1 Money SF 1043.31
w Foxlux 3 - Intl Bond SF 939.68
w Formation 10 Intl DM 971.14
d Formosa Growth Fd $ 14.17
d Fortitude Group Inc $ 106.82E
m Fortitude High Risk Inc $ 1634.027E
m FS Gtbl Opp Intl Fd Ltd $ 9537.75
d Future Generation Ltd $ 918.13
d FXC Investments Ltd $ 978.48
m GEM Generation Ecu Cl Ecu 896.39
m GEM Generation Ltd $ 974.98
m Genis Progressive Fd Ltd $ 1757.53E
w Global 93 Inv Ltd $ SF 13.30
w Global 94 Inv Ltd SF SF 33.70
m Global Arbitrage Ltd SF 1526.71
m Global Futures Mgt Ltd $ 1044.44
w Gonzard SF 29.41
d Green Global Invt Fd $ 135.98
w GreenLine France FF 932.27
w Gryphon Bond Fund Ltd $ 94.63
w Gyokusen Rel Val F US-$ $ 113.80
w Harbour Hldgs Ltd(31Mar) $ 2.9360
w Haussmann Hldgs N.V. $ 831.45
w HIF-US Growth Fund $ 313.86
w IAM Growth Fd $ 24.985
w Ibest Holdings Ltd SF 253.02
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 8062.00
w Intl Securities Fund Ecu 37.74
w Integra Capital Corp C $ 8.40
w Inter Mgt Mut Fd-Mode DM 1061.45
d Interfund SA $ 49.79
d Intl Network Invt Fund $ 9.25
w Investa DWS DM 93.27
w Jap & Great Asian Prosp $ 180.80
d Japan Pacific Fund Y 29859.00
w Kingate Global Fd Ltd Cl A $ 103.61
w Kingate Global Fd Ltd Cl B $ 117.68
d KM Global $ 11094.00
d KML - II High Yield $ 675.04
f Korea Growth Trust $ 38.44
f La Fayette 21st Century $ 100.70
f La Fayette Holdings Ltd $ 177.83
f La Fayette Regular Growth $ 122.56
m La Jolla Ivt Grth Fd Ltd $ 220.42
d Leaf Sicav $ 1648.81
w Legends Fd Ltd/Mar31 $ 135.95
w Leo Performance Fund Ltd $ 97.87
w Life Global Fd Ltd $ 750.31
w Lux Intl Mgt Fd Ltd $ 158.87
w Luxfund $ 172.36
w Lynx Sel. Holdings SF 25.226
m M.Kingdon Offshore. N.V. $ 181.70
m Master Cap & Hedge Fd $ 20884.71
w Matterhorn Offshore Fd $ 1764.48
m McGinnis Global (Ap30) $ 273.90E
m MCM Int. Limited $ 10.50
m Mat.Health Net Inc $ 16.54
m Millennium International $ 164.02
m MJM International Ltd $ 110.91000
m ML Princip Protec Plus $ 104.91
m Mont Blanc Fonds Port $ 6294.84
m Moore Global Invt A $ 220.38
m Moore Global Invt B Ecu 48.49
w Mutidolor FF 1298.00
w Newbank Debentures $ 1135.24
w Nineythree Mutual Fd NV Ecu 629.70
m North American Cap Corp NV $ 13.50
d NSP F.I.T. Ltd $ 1197.66
w Offshore Strategies Ltd $ 203.7831E
m Omega Overseas Partners $ 188.85
m Oppenheimer U.S. Arb. $ 2805.78
w Optimum Fund $ 228.42
w Oracle USA $ 156.20
m PAN International Ltd $ 222.24
m Panarif Inc. $ 117.862
w Panda Fund Plc $ 121.45
m Panpipes Offshore (Mar31) $ 124.379
m Para Intl Fund $ 1846.47
d Parallax Global Nav $ 321.46
d Pegasus Intl Fund $ 771.16
w Permal Upsyde Ltd $ 164.82
d PharmaHealth $ 690.01
w Phoenix Fixer Inc $ 720.29
m Portgestion Pluriforex FF 31.51
w Portgestion Pluvaleur FF 41.33
w Portvest Sicav FF 13.20
w Pomboy Overseas Ltd $ 13.76
w Portuguese Smaller Co $ 143.58
w Prima Capital Fund Ltd $ 99.40
w Prime Leveraged Bd Fd DM 1294.97
w Profinest S.A. $ 165.6135
m RAM Offshore I, Class A $ 161511.01
w Regal Intl Fund Ltd $ 3.20
w Ressources Invt $ 92.64
w RJ Global Fd Ltd Cl A
w Rickcourt $ Strat Inc $ 1325.00
w Rickcourt America Inc $ 174.70
w Rickcourt Futures Inc $ 1714.06
w RM Futures Fund Sicav $ 24883.88
w Sailors Intl Equity Ecu 1385.74
w Sailors Intl Fixed Ecu 1407.70
m Sanyo Kie. Spain Fd $ 9.73
w Sarakreek Holding N.V. $ 3.69
m SC Fundam Val BVI Ltd $ 1469.83
m SCI / Tech. SA Luxembourg $ 73.37
m Selected Strategies Ap30 $ 118.32
b Selective Fut. Ptfl Ltd $ 1113.99
d SGA World Growth A $ 1000.00
d SGA World Growth B Ecu 1005.00
d Sinclair Multifund Ltd $ 1015.71
w Sinto Fund Ltd $ 13.999
w SJO Global (609)921-6595 $ 1467.72
d Smith Barney Wrldwd Sec E $ 71.79
d Smith Barney Wrldwd Spec E $ 346.56
m Spirit Hedge Hld $ 178.77
m Spirit Strategies Hld $ 106.62
m State St. American $ 457.87
m Strat A.M. Fund $ 721.00
m Strat Healthcare Inv Fd $ 140.5396E
m Strategis-Balanced $ 124.66
w Strider Fund $ 128.44
m Strome Offshore Ltd $ 270.9157
w Sunset Global III Ltd $ 496.62
w Sunset Global One $ 553.87
w Sussex McGarr $ 474.00
w System Global Fund FF 11421.93
w Tall Wind Fund $ 1536.57
w Techno Growth Fund SF 34.52
d Templeton Global Inc $ 7.92
m The Bridge Fund N.V. $ 15.34
m The Fortune Fd Ltd $ 1326.87
m The J Fund B.V.I. Ltd $ 1829.79
m The Jaguar Fund N.V. $ 703.20
w The M*A*R*S Fd Sicav A $ 2039.92
w The M*A*R*S Fd Sicav L DM 3036.36
w The Magus Ecu Fd Ltd Ecu 15.665
w The Magus US $ Fd Ltd $ 12.917
w The Myanmar Fd Ltd $ 9.82
m The Smart Bond Ltd SF 904.11
m Tiger Selec Hold NV Bid $ 94.88
b TRC (OTC) Jap. Fd Sicav $ 8.79
w Tokyo (OTC) Fund Sicav $ 9.51
w Transpacific Fund Y 20183.00
d Trinity Futures Fd Ltd $ 1099.520
w Triumph I $ 1374.73
w Tweedy Brown Intl SFR SF 10.70
w Tweedy Browne Intl n.v. $ 21.44
w Tweedy Browne n.v. Cl A $ 70.77
w Twenty-First Arbitrage Cl B $ 1558.34
w Umbrella Debt Fund Ltd $ 203.62
w Umbrella Fund Ltd $ 152.09
w Uni-Gtbl FS Systematique SF 1128.78
w Uni-Gtbl Sic FS Max 3 ans SF 1085.44
w Uni-Gtbl Sic US$ Max 3 ans $ 1099.58
w Uni-Global Sicav DEM DM 1422.87
w Uni-Global Sicav Ecu Ecu 1465.71
w Uni-Global Sicav FRF FF 7558.60
w Uni-Global Sicav FS SF 1310.96
w Uni-Global Sicav USD $ 1262.69
d Unico Equity Fund DM 63.49
d Unico Inv. Fund DM 56.25
d Ursus Intl Ltd $ 1543.00
d US Advantage div N.V. $ 7.49
w Valbonne Ecu 152.53
w Victor Futures Fund $ 187.51
b Voyager Investments Plc $ 12.2636
w Vulture Ltd $ 3936.94
m Wallace Wilder Intl Fd $ 729.40
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 120.31
d World Balanced Fund S.A. $ 14.00
w Worldwide Limited $ 84.44
w WPG Farber O'seas Port $ 201.9034
m Young SF 204.86
m Zanett Lombardier Ltd $ 179.41
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 14977.00

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a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; a - misquoted earlier; z-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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THE AMERICAS

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(Continued)

WORLD ROUNDUP

Raptor Is Top Rookie

BASKETBALL Damon Stoudamire, the point guard of the expansion Toronto Raptors was named the National Basketball Association Rookie of the Year on Wednesday. Stoudamire, who led the Raptors in scoring and ranked fifth in the league in assists, received 76 of a possible 113 votes from a panel of writers and broadcasters.

The Portland Trail Blazers' center Arvidas Sabonis finished second with 17 votes and the Golden State Warriors' forward Joe Smith was third with 15 votes. *(Reuters)*

• Toni Kukoc won the NBA's Sixth Man award and said: "But I still want to be in the starting lineup."

The first Chicago player to win the award since its inception in 1983, Kukoc received 45 of a possible 113 votes from a panel of sportswriters and broadcasters. Sabonis was again second with 24 votes, and Jayson Williams of New Jersey finished third with 14. *(AP)*

Favre Says He's Addicted

FOOTBALL Brett Favre, the Green Bay Packers' three-time Pro Bowl quarterback and the NFL's Most Valuable Player, said Tuesday that he became dependent on pain-killing drugs from his many injuries and operations. Favre said he sought help under the NFL's substance-abuse policy and decided to voluntarily enter a drug treatment facility after suffering a seizure while in the hospital for ankle surgery in February. *(AP)*

Winnipeg Sacks Coach

ICE HOCKEY In one of their last acts in Winnipeg, the Jets fired Coach Terry Simpson on Tuesday. The team will be relocated to Phoenix in June, where it will operate as the Coyotes. *(AP)*

Schott Speaks Again

BASEBALL Marge Schott, owner of the Cincinnati Reds, gave another interview, this time to Sports Illustrated magazine, and again stirred up controversy — this time with her views on Asians and women.

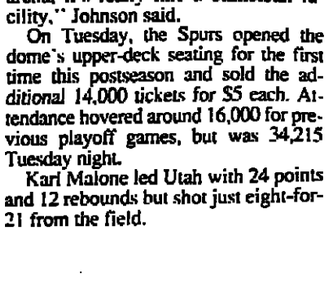
After seeing school-age Asian-Americans walking down the street, laughing and talking, she said: "Well, I don't like it when they come here, honey, and stay so long and then outdo our kids. That's not right."

She repeated her views on women in the workplace, she said: "Why do these girl reporters have to come in the locker room? Why can't they wait outside?" *(AP)*

Song Quits Preakness

RACING Unbridled's Song, the Kentucky Derby favorite who ran fifth despite a sore left-front hoof at Churchill Downs, was withdrawn from the Preakness by his trainer, Jim Ryerson.

That leaves Cavonnier, barely beaten by Grindstone in the Kentucky Derby, as the 8-5 favorite for the race Saturday at Pimlico Racetrack in Baltimore. *(LAT)*



Bill Denver/AP

Unbridled's Song, the top U.S. 3-year-old, is out of the Preakness.

Bayern, in Control, Lifts the UEFA Cup

Compiled by Our Staff From Dispatches

BORDEAUX — Bayern Munich held the Bordeaux attack at bay in the first half then struck three times after halftime to win the second leg of the UEFA Cup final, 3-1, for a decisive 5-1 aggregate victory.

On the way, Jürgen Klinsmann set a record for goals in a European season, and Bayern became only the fourth club to complete a full set of European trophies.

Emil Kostadinov, Mehmet Scholl and Klinsmann scored in the second half. Klinsmann's goal was his 15th in UEFA Cup competition this season and made him the highest single-season scorer in European competition.

The previous record of 14 goals was shared by José Altafini of AC Milan (1962-63) and John Wark of Ipswich Town (1980-81).

Bordeaux started aggressively but the Bayern defense, which was suspect in the first leg two weeks ago, held firm and didn't allow Bordeaux any real chances.

Bordeaux's first opportunity came in the 10th minute when Christophe Dugarry was pushed down as he ran toward the Bayern penalty area. Zinedin Zidane's free kick was easily handled by Olivier Kahn, Munich's goalkeeper.

After that the German club's dense defense blocked Bordeaux's attempts to come forward.

Bordeaux had only two relatively clear shots on goal and both were saved comfortably by Kahn.

Bordeaux lost Bixente Lizarazu, its captain, after 30 minutes when Kostadinov caught on the inside of the knee with his studs. Two Bordeaux players, Richard Witschge and Laurent Croci, received yellow cards as home tempers frayed.

Bayern did not launch a single menacing attack in the first half.

That changed eight minutes into the second half when a Bordeaux attempt to clear the ball bounced to Kostadinov. He back-heeled the ball across the penalty box to Scholl, who placed the ball low past Gaetan Huard, the Bordeaux goalkeeper.

Bordeaux came close two minutes later when Didier Tholot hit the post.

Kostadinov's goal in the 65th minute came from Bayern's first corner kick of the game. Kostadinov, who scored the late winning goal for Bulgaria that kept France from qualifying for the World Cup in November 1993, was unmarked 10 yards from goal as he bounced a header past a group of static Bordeaux defenders.

Daniel Dutuel scored a consolation goal for Bordeaux in the 75th minute, but Klinsmann deflected a ball by Thomas Strunz three minutes later to score his record 15th goal.

It was Bayern's first European trophy in 20 years to put it alongside Ajax, Juventus and Barcelona as the only clubs to have won all three European competitions. It won the Cup Winners' Cup in 1967 and the Champions' Cup in 1974, 1975 and 1976.

Bayern also won the world club championship in 1976, a feat achieved by Ajax and Juventus but not Barcelona.

Franz Beckenbauer won the World Cup as a player and a coach and joined Johan Cruyff by winning a European title as a coach as well as a player.

Scholl scored the first goal of the match in the 53d minute set up by Kostadinov. *(AP, AFP, Reuters)*

■ A Scot for England

Glenn Hoddle, who takes over as England's coach in September, has appointed John Gorman, who was born in Scotland, as his England assistant. Gorman was Hoddle's assistant at Swindon and, briefly, his teammate at Tottenham Hotspur. *(Reuters)*

Dertick Goyenet/Agence France-Presse

Bixente Lizarazu evading Bayern's Jürgen Klinsmann. Klinsmann later scored to set a European club record.

FIFA Tries to Help Greeks by Banning Them

The Associated Press

ZURICH — World soccer's governing body, FIFA, has taken the unusual step of suspending the Greek soccer federation; to help it in a long-running bureaucratic struggle.

A FIFA spokesman, Keith Cooper, said Wednesday that the suspension was temporary and unlikely to affect Greece's participation in international tournaments.

"Suspension from the World Cup qualifiers is not a realistic option," Cooper said. Greece's first World Cup game is Sept. 1 against Bosnia.

The Greek soccer association revised its statutes in November 1994 and submitted them to Parliament for approval. This is required under Greek law, though not in most other countries. Parliament still has not passed the statutes, leaving the soccer squad in legal limbo. National associations must have valid statutes to be FIFA members.

To try to speed parliamentary approval, FIFA threatened the suspension tactic some months ago. It implemented that threat Monday.

"It should not be interpreted as a punishment to the Greek football association," Cooper said. "It appears to be the only way to help the Greek FA achieve what it desires."

Greece's sports minister has said that the statutes should be approved in the very near future, said Cooper.

"It's all a bit of a storm in an ouzo glass," said Cooper.

Time Runs Out for Knicks, As Bulls Charge Into Finals

By Mike Wise
New York Times Service

CHICAGO — Patrick Ewing, a white towel slung over his head like a turban, led a slow funeral procession from the bench, along the sideline and off the floor. Derek Harper, Charles Oakley, John Starks and a lingering Anthony Mason — slowly working his way through the jubilant people clad in red and black around him — followed behind.

A few yards away, Michael Jordan smiled widely for the cameras. As the lights around him grew brighter and more intense, he stayed on the court.

Again. For the fourth time in six years, the Knicks desperately wanted and needed a victory against the Bulls. They wound up with yet another 24-second violation.

Time ran out on the season and the era because Jordan and his teammates, who once got pushed around, now push back but good. They sent Ewing and the old guard home for good on Tuesday night at the United Center, grabbing jerseys, limbs and Game 5 of the Eastern Conference semifinals, 94-81.

Jordan was again to blame. He scored 35 points, helped trigger a fourth-quarter run and never let the Knicks get closer than 7 points in the final 22 minutes 29 seconds. New York's last great chance came with 6:10 remaining and the score at 74-67.

Willie Anderson, who had played well for the Knicks in the first half, was all alone for a lay-up when he misjudged where he was and blew an easy chance to cut the lead to 5. Then Jordan hit a lay-up, Ron Harper made a huge 3-pointer from the top of the arc and that was it.

End of game. End of era, a remarkable five-year run in which the Knicks once again rode off into the sunset without the girl.

"Yes, we may be changing as a team, but there is nothing you can do about change," said Derek Harper, who went 3-for-9 from the field with three turnovers. "Life is all about change and all you can do is go on and make the best of it."

Pippen finished with 15 points and Chicago got a combined 19 points, 10 rebounds and 6 assists off the bench from Bill Wennington, Steve Kerr, Jud Buechler and Randy Brown.

Ewing's 22 points and 11 rebounds led New York. Oakley had 14 points and 13 rebounds and Mason added 16 points and 6 rebounds. Dennis Rodman (12 rebounds, 11 points, untold elbows) was ejected from the game with 1:29 for trying to get rough with Oakley.

He walked past the New York bench in defiance. As the final seconds ticked away, the crowd in the United Center, where the Knicks are 0-7 in its two-year existence, stood in unison and began roaring.

New York was outrebounded by 43-36, the fourth time in the series that had happened. Over all, the Bulls' five-game rebounding edge was 227-188. The offensive boards told of an even wider gap — 13-6 on Tuesday night in favor of the Bulls and 84-45 for the five games.

In the first five minutes of the third quarter the Knicks made only two of six shots and missed three free throws. Meanwhile, and you can't blame the Knicks for this, Jordan was playing his usual role of superstar. His fallback jump shot made the score 54-43 with 7:09 remaining.

After that basket, all the resentment that had built up over the past nine days between Oakley and Rodman, Jordan and Mason, and, well, Oakley and everyone began to bubble.

The Knicks were not only battling Jordan and Pippen, they were trying to box out history, too. Going into the game, they were 1-17 against the Bulls in Chicago during the playoffs in the 1990s. But the Knicks did not go quickly. They cast some doubt on the notion that the Bulls were invincible, taking Pippen out of the series at times with their physical play and forcing Jordan to shoulder too much of a load on both ends of the floor.

"It's like getting out of jail tonight," said Buechler, the reserve Bulls forward, in a form of homage to the bruising style of the Knicks.

The Bulls[' coach, Phil Jackson, said: "We knew it was going to be this kind of series, that we were going to get into a slugfest out there. We knew that we had to control the lane and the boards, which we were able to do."

The Bulls advanced to the Eastern Conference finals for the first time in three seasons.

Brian Bahr/Agence France-Presse

Patrick Ewing colliding with the Bulls' Scottie Pippen to collect a foul.

3d Time Around, Magic Threw a Surprise Party

By Scott Howard-Cooper
Los Angeles Times Service

INGLEWOOD, California — Parting is such sweet sorrow ... unless you happen to be really used to it.

Magic Johnson's decision to retire a third time came without warning Tuesday afternoon — even the Los Angeles Lakers' management was caught by surprise — and without the sadness that had accompanied the two previous announcements, an indication that a basketball legend with every imaginable accomplishment finally acquired the one thing that had eluded him: The chance to leave on his own terms.

In November of 1991, he quit after testing HIV-positive. A year later, in the first comeback, he was pushed out by the circus atmosphere and peer-pressure questions of playing with an infectious disease.

In May of '96, he simply decided he had had enough.

"I was satisfied with my return to the NBA, although I would have hoped we would have gone further into the playoffs," Johnson, 36, said in a statement. "But now I am ready to give it up. It's time to move on. I am going out on my terms, something I couldn't say when I aborted a comeback in 1992.

"This team has a great future, and I will be excited to sit courtside and root them on to a championship very soon. In announcing this decision now, I wanted to give the Lakers every advantage in planning their future and securing one of the much-talked-about free agents this summer."

And possibly save them from a difficult decision in the process. Because in order to land one of the A-list free agents — Shaquille O'Neal or Juwan Howard — the Lakers probably would have had to renounce the rights to the greatest player in team history, someone who remained immensely popular with fans even as he at times struggled trying to imitate the past.

"Our path is a little bit clearer now," is how West put it.

When Johnson began his comeback Jan. 29, 4½ years after last playing in a real game, it was the event of the National Basketball Association season. The Lakers, having won eight of their nine games before that night, carried on despite the media scrutiny their sixth man generated by winning 12 of the next 14 outings.

By the end of the regular season, they had gone 29-11 with Johnson mostly playing both forward spots, had increased their scoring from 101.6 in the pre-Magic days to 104.2 after the return, their shooting from 47 percent to 49 percent, their assists from 24.8 to 26 and dropped the points-against from 100.1 to 96.7. The last numbers may have been the most telling because defense was Johnson's weakness and yet the Lakers seemed to be energized even there.

The Lakers seemed to be cracking too. Cedric Ceballos went AWOL. Nick Van Exel shoved a referee. Johnson bumped a referee. One game into the playoffs, Johnson questioned Harris's offensive tactics. Van Exel followed suit soon thereafter. Johnson backed Harris in response but ripped Van Exel in the process. It was a mess, and Johnson was in the middle.

The day after the season ended, he denied being one of the disruptive influences. The frustration of teammates said otherwise.

He said he wanted to come back, the Lakers being his No. 1 choice. He said he wanted to play more point guard, even though he would have had no chance of defending any ball handler. He was positive about the future.

Eleven days later, he was positive he was ready to retire for good. Or at least until the notion of another comeback strikes him again.

Crowd Helps Spur San Antonio

The Associated Press

SAN ANTONIO — The San Antonio Spurs sold thousands of extra cheap seats to pack the Alamodome and boost the team with crowd noise.

Prodded by the whoops and hollers, David Robinson's 24 points led San Antonio past Utah, 98-87. The victory Tuesday enabled the Spurs to avoid playoff elimination and cut the Jazz's lead to 3-2 in their best-of-7 series.

Robinson suffered through two bad games in Utah over the weekend, scoring just 11 points in both Game 3 and Game 4 as the Spurs were blown out.

The Spurs guard Avery Johnson said the packed domed stadium gave the team a lift.

"When you put 34,000 people in this arena, it's really like a basketball facility," Johnson said.

On Tuesday, the Spurs opened the dome's upper-deck seating for the first time this postseason and sold the additional 14,000 tickets for $5 each. Attendance hovered around 16,000 for previous playoff games, but was 34,215 Tuesday night.

Karl Malone led Utah with 24 points and 12 rebounds but shot just eight-for-21 from the field.

Trailing 45-35 at halftime, Utah opened the third quarter with a 10-2 run, closing the deficit to 47-45.

But San Antonio responded with a 14-0 run, and Utah couldn't recover. The Jazz went 5:44 without scoring, and the Spurs pushed their lead to 61-45 with 3:32 left in the quarter.

The Spurs grabbed a 68-48 advantage, their biggest of the game, with one minute left in the third period on a 3-pointer by Chuck Person, and led 68-53 entering the final period.

The Spurs' coach, Bob Hill, said his team played its brand of fast-break basketball for the first time in the series.

Johnson and Vinny Del Negro each added 21 points for San Antonio, but Johnson had only one assist. Person scored 14 points, including four 3-pointers. Robinson had 15 rebounds.

■ Sonics Keep Karl

George Karl is safe as the Seattle SuperSonics' coach for at least another year. Wally Walker, the club president, said Tuesday that the team has guaranteed the final year of the coach's contract, ending speculation that Karl would be fired if the Sonics don't reach the National Basketball Association Finals.

Promises, Promises: Red Wings Deliver, Flyers Play Golf

Compiled by Our Staff From Dispatches

Two All-Star centers guaranteed their teams would win and avoid playoff elimination. Only one was right.

Eric Lindros and the Flyers, the No.1 seeds in the East, lost, 4-1, to the Florida Panthers and were eliminated Tuesday night, four games to two. But in St Louis, the Detroit Red Wings did as Steve Yzerman had promised and beat the Blues, 4-2, to level their series, 3-3.

Panthers 4, Flyers 1 Lindros had said after his team lost Game 5 in Philadelphia, "We're coming back home and we're going to win."

John Vanbiesbrouck, the Panthers goalkeeper, made sure that did not happen. He stopped 34 shots and did not allow a goal until the game was settled.

The Panthers' left wing Bill Lindsay got the lone goal of the first period. Breaking into the open, he sent the puck rocketing into the net. Miami Arena erupted and suddenly there were 500 plastic rats on the ice.

"Rat Fever" has been a Panthers phenomenon since early in the season when right wing the Scott Mellanby slammed a rodent with his stick during an intermission; a Rest in Peace sign marked the spot and a craze began. One Panther fan waved a sign that read, "Our guarantee: Rats will fly tonight."

Rob Niedermayer made it 2-0, 2:55 in to the third when he scored off a faceoff. Dave Lowry then scored his seventh goal of the playoffs — and fourth against the Flyers — when he was fed the puck in front of the net by Stu Barnes at 11:12 of the third.

Johan Garpenlov capped the scoring with an empty-netter off Lindsay's pass.

Red Wings 4, Blues 2 Yzerman had also promised that his team would win on the road in a game that could have ended their season and made them victims of the biggest upset in NHL history.

The Red Wings decided to approach the game as just another date on the schedule, removing from their minds the pressure that had interrupted the flow of their trademark high-tempo game. That change in attitude Tuesday was more effective than any of Coach Scotty Bowman's clever line changes, freeing the Red Wings to dictate the pace for a victory at the Kiel Center that tied their quarterfinal at 3-3.

NHL PLAYOFFS

All they had to lose was the series and everything they accomplished in winning a record 62 games this season and finishing with a league-high 131 points.

The Blues finished 51 points behind the Red Wings, but that was forgotten when they bumped the Wings and jangled their nerves in winning Games 3, 4 and 5. No team has ever eliminated an opponent that had so large a regular-season point advantage — the biggest gap is the 48-point difference the Edmonton Oilers had over the Los Angeles Kings before losing to them in 1982. But the Blues looked very much the inferior team Tuesday.

The Red Wings' main objective was to play with the lead instead of playing catchup, and they accomplished that in the first period. Igor Larionov deflected a shot by Vyacheslav Kozlov past the Blues' goalie, Jon Casey, at 10:17 for his first goal of the series, and Kris Draper padded that to 2-0 at 14:05 when he intercepted a bad clearing pass by Casey and ripped it past the startled goalie while the Red Wings were shorthanded.

That forced St. Louis to open up defensively. Detroit extended its lead to 3-0, on a power-play deflection by Dino Ciccarelli at 9:15 of the third period, before the Blues mounted any pressure on goalie Chris Osgood. Steve Leach and Brett Hull scored within a 59-second span late in the third period, giving the 20,796 fans a brief thrill, but Niklas Lidstrom sent them streaming out the doors when he scored on a slap shot.

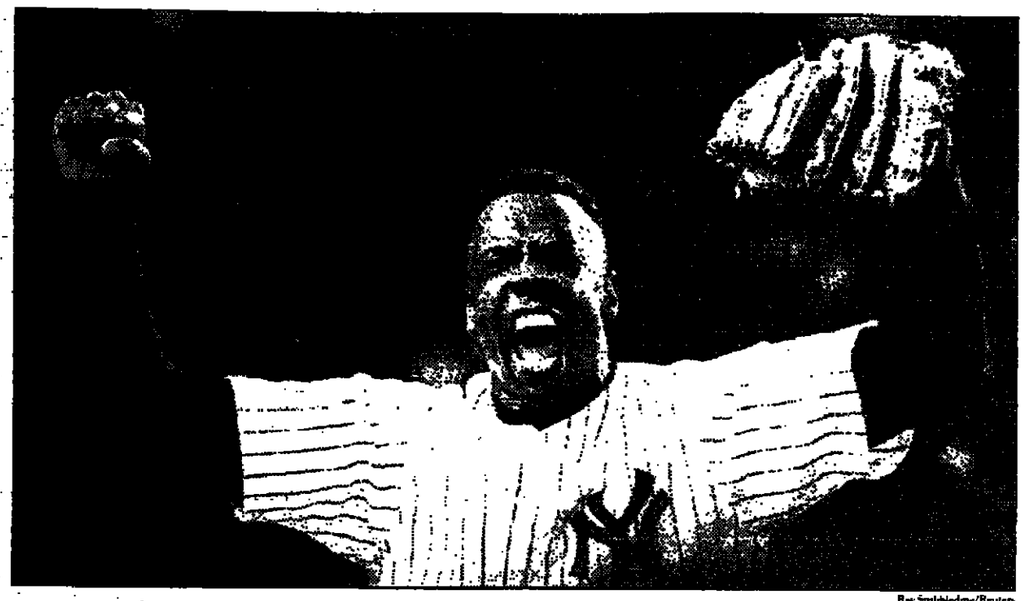
Detroit's coach, Scotty Bowman, broke up the previously ineffective all-Russian line of Sergei Fedorov, Larionov and Kozlov and created two energetic lines that were also strong defensively. Fedorov played instead with Steve Yzerman and Darren McCarty, while Larionov skated beside Kozlov and Keith Primeau. *(NYT, LAT, AP)*

THE AMERICAS

SPORTS

'Doc' Gooden Throws First No-Hitter Of His Career

By Dave Anderson
New York Times Service



Ray Stubblebine/Reuters
Dwight Gooden celebrating the final out of his no-hitter for the New York Yankees against the Seattle Mariners.

NEW YORK — Paul Sorrento swung, the pop-up soared into the sky above Yankee Stadium and Dwight Gooden soared into the sky with it.

At 31, after spending the 1995 season suspended for repeatedly violating his substance-abuse treatment program, after struggling through spring training, after having been on the brink of being released by the team two weeks ago until David Cone missed a start because of what turned out to be a shoulder aneurysm that required surgery, Gooden pitched a no-hitter on Tuesday night in the Yankees' 2-0 victory over the Seattle Mariners.

"One day at a time," he has often said recently of his struggle with alcohol and drugs. "One day at a time."

And before 31,025 rooters on a cool Bronx evening, it was one pitch at a time, one batter at a time, one out at a time, one inning at a time. When he watched Sorrento's pop-up settle into shortstop Derek Jeter's glove, he jumped into the air and pumped his right fist.

"I'm dedicating this to my father," he said later. "He's having open-heart surgery tomorrow."

His father, Dan Gooden, will undergo surgery in Tampa, Florida, where Gooden grew up and still lives.

"I thought about him all day; hopefully he knows about this," Gooden said. "This is sweeter than my first victory here. I think this is a great feeling, especially since it happened in New York."

New York was once his, especially in 1985 when he had a 24-4 record with a 1.53 earned-run average with the Mets.

During his comeback with the Yankees earlier this season, it appeared that he was a long way from finding the fastball and the curveball and the control that had dominated the National League.

But desperate to try anything, he agreed to the changes in his delivery recommended by Mel Stottlemyre, the Yankee pitching coach, who had also been his coach with the Mets.

"We abbreviated his delivery so he gets to his release point earlier," Joe Torre, the Yankee manager, had been saying before the game about Gooden's improved pitching in his previous three starts. "He loads up quicker."

The pitcher once known at Shea Stadium as Dr. K struck out only five and walked six last night.

He was shaky in the first inning. Gerald Williams, the Yankee center fielder, raced back, lifted his glove over his head and blindly stabbed shortstop Alex Rodriguez's drive. Paul O'Neill, the right fielder, hurried toward the foul line to snare Edgar Martinez's two-out line drive.

In the sixth, Seattle left fielder Darren Bragg slashed a three-hop ground ball that bounced off first baseman Tino Martinez's chest across the foul line.

Hit or error?

In the press box, the official scorer, Bill Shannon, announced, "Error 3, E-3." When the "1" lighted up on the scoreboard under error on the Yankees' line, the crowd roared in agreement.

And after Rodriguez bounced out, with Bragg going to third, the count on Ken Griffey went to three balls and two strikes. The people were on their feet, pleading for a strikeout as Mets fans once did at Shea.

Strike three, swinging.

With the score 0-0, Edgar Martinez, the designated hitter who wrecked the Yankees in a theatrical playoff series last season, drilled a linerbut Williams, running hard, leaned and caught it.

Another roar.

In the bottom of the sixth, the Yankees scored twice. Then Gooden walked slowly to the mound for the top of the seventh. Jay Buhner bounced to Jeter, Sorrento bounced to Tino Martinez and Dan Wilson lifted a fly ball to Williams.

In the eighth, Joey Cora flied to O'Neill, the pinch-hitter Doug Strange lashed a one-hopper that Gooden snatched and Bragg struck out.

Now it was the ninth, with Gooden having already thrown 109 pitches, more than in any of his six previous starts.

Rodriguez walked. Griffey slashed a grounder to Tino Martinez, who chose to dive headfirst to get the out at first base as Rodriguez moved to second. Edgar Martinez walked. The first pitch to Buhner was wild, prompting Stottlemyre to trot to the mound.

But on a 2-2 count, Buhner struck out, then Sorrento lifted his pop-up. And maybe somewhere in a Tampa hospital, Dwight Gooden's pop was up, too.

"The operation is at 9 o'clock," the reclaimed right-hander was said. "I'm on a 7 o'clock flight in the morning."

Dressed in a faded cap, a horizontal-striped blue-and-white shirt, jeans and brown shoes, he took the score sheet that had been presented to him and handed it to Rick Cerrone, the Yankees' director of media relations.

"Can you get the players to sign this tomorrow, if they don't mind?" he said. "Get the umpires to sign it, too. I'll be back Friday."

One of the Stadium officials handed him three baseballs to autograph, saying, "They're for the Hall of Fame; they already called." Hearing that, Cerrone glanced at the No. 11 uniform shirt in Gooden's locker.

"They'll want your jersey and cap, too," Cerrone said.

"But I'm going to wear them until I lose," Gooden said.

He was in a hurry to leave, and a security guard walked with him out of the clubhouse and through the catacombs to the gate below a team picture of the 1927 Yankees. When maybe 300 fans, who had been waiting behind wooden horses, saw him, they yelled, "Doc, Doc," and some TV lights flashed across his face.

Minutes later he drove away, alone.

"The plane gets to Tampa at 9:40," he had said. "I want to be there when he comes to in the recovery room."

On Tuesday night, as he pitched a no-hitter, Dwight Gooden had turned Yankee Stadium into his own recovery room.

Marlins Stretch Streak

Orsulak Leads Comeback Over St. Louis

The Associated Press

The Florida Marlins have the longest winning streak in franchise history and the longest in the major leagues this season.

Their 11-5 victory Tuesday night over St. Louis was their ninth in a row and brought them within a game of .500.

"We're probably as hot as we can get," Manager Rene Lachemann said. "I'll ride this as long as I can."

The ride continued courtesy of a new hero, a veteran free-agent acquisition Joe Orsulak. His pinch-hit, two-run single in the eighth inning gave the Marlins a come-from-behind victory for the third consecutive game. They scored nine runs in their final two at-bats Tuesday, six in the eighth.

The Cardinals have lost 16 of 21 games and gone from first to last in the National League Central.

Astros 6, Cubs 3 Darryl Kile won his fifth straight decision as Houston stopped a four-game losing streak. Kile (5-2), whose winning streak has come entirely on the road, allowed three runs and six hits in eight innings. Derek Bell got his fifth homer.

Phillies 7, Giants 0 Curt Schilling made his first major-league start since last July and allowed five hits and struck out 10 in seven innings. Schilling, who had shoulder surgery in August, walked three, one intentionally.

Rockies 5, Reds 3 In Cincinnati, Dante Bichette homered for the first time in 22 games, a three-run shot that snapped a 2-2 tie in the eighth and ended Colorado's seven-game losing streak. He drove in all the Rockies' runs as he also got an RBI single and a sacrifice fly.

Braves 7, Pirates 3 In Atlanta, John Smoltz won his eight straight decision since losing his opening start. He allowed six hits in seven innings, striking out seven and walking two. Fred McGriff and Javy Lopez, who had four hits, both homered and drove in three runs for the Braves.

Dodgers 2, Expos 1 Ramon Martinez returned after more than five weeks on the disabled list and allowed five hits in six innings. Raul Mondesi hit his ninth homer in the second, and Mike Piazza singled in a run in the fifth for Los Angeles.

Padres 9, Mets 4 Steve Finley drove in three runs and Rickey Henderson reached base five times — two singles, two walks and after being hit by pitch — and scored four runs.

Rangers 10, Royals 0 Mickey Tettleton homered twice into the right-field upper deck at The Ballpark in Arlington, Texas, and Ken Hill pitched a four-hitter for his second shutout of the season, as Texas routed Kansas City. Dean Palmer drove in four runs as Texas won for the ninth time in 11 games.

Red Sox 4, Angels 3 Jose Canseco hit a run-batted RBI single in the 12th off Shawn Boskie to send visiting California to its seventh loss in eight games. The Red Sox have won eight straight against the Angels.

Orioles 9, Athletics 1 B.J. Surhoff hit his third career grand slam, in the sixth inning, and Mike Mussina allowed one run and seven hits in eight innings at Oakland. Rafael Palmeiro added a three-run triple and Bobby Bonilla had an RBI single as Baltimore added four runs in the fourth and went on to win for the seventh time in 11 games.

Indians 5, Tigers 1 Charles Nagy (6-1) became the American League's first six-game winner, pitching a seven-hitter for his first complete game since last Sept. 13. He struck out seven and walked two. Manny Ramirez, Eddie Murray and Jim Thome homered off Greg Gohr for Cleveland.

Blue Jays 4, Twins 2 Erik Hanson scattered six hits in seven innings as Toronto won its third straight. Charlie O'Brien, Otis Nixon, Juan Samuel and Robert Perez each drove in a run as the Blue Jays began a nine-game road trip.

The Chicago White Sox's game at Milwaukee was postponed by rain.

BASEBALL ROUNDUP

■ Harnisch Suspended

The Mets' pitcher Pete Harnisch was suspended for eight games and Coach Steve Swisher was suspended for two for their roles in Saturday's brawl between New York and the Chicago Cubs.

The National League president, Len Coleman, also fined the pair and nine other players in the 16-minute brawl, with the fines ranging from $350 to $1,000. The players' association appealed Harnisch's suspension, and he will remain eligible to play pending a hearing before Coleman.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	22	14	.611	—
Baltimore	21	17	.553	2
Toronto	18	19	.486	4½
Boston	13	23	.361	9
Detroit	12	28	.300	12
CENTRAL DIVISION				
Cleveland	24	12	.667	—
Chicago	20	17	.541	4½
Milwaukee	16	19	.457	7½
Minnesota	16	20	.444	8
Kansas City	16	24	.400	10
WEST DIVISION				
Texas	26	13	.667	—
Seattle	20	18	.526	5½
California	19	19	.500	6½
Oakland	19	19	.500	6½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Montreal	27	13	.675	—
Atlanta	25	14	.641	1½
Philadelphia	19	18	.514	6½
Florida	20	21	.488	7½
New York	15	22	.405	10½
CENTRAL DIVISION				
Houston	19	21	.475	—
Chicago	18	21	.461	½
Cincinnati	16	19	.457	½
Pittsburgh	16	23	.410	2½
St. Louis	16	23	.410	2½
WEST DIVISION				
San Diego	24	15	.615	—
San Francisco	20	18	.526	3½
Los Angeles	19	21	.475	5½
Colorado	16	21	.432	7

TUESDAY'S LINE SCORES

AMERICAN LEAGUE

Detroit 000 010 000—1 7 1
Cleveland 002 300 00x—5 7 0
Gohr, Keagle (4), R. Lewis (7) and Flaherty; Nagy and S. Alomar. W—Nagy, 6-1. L—Gohr, 2-5. HRs—Cleveland, Murray (3), Thome (8), M.Ramirez (7).

Seattle 000 000 000—0 6 1
New York 000 002 00x—2 7 1
Hitchcock, M. Jackson (6), T. Davis (7), Hardado (8) and D. Wilson; Gooden and Girardi. W—Gooden, 2-3. L—Hitchcock, 3-2.

Toronto 000 022 000—4 7 0
Minnesota 000 001 001—2 9 0
Hanson, Castillo (8), Timlin (9) and O'Brien; Robertson, Naulty (6), Bennett (8), Mlicki (9) and G. Myers. W—Hanson, 4-5. L—Robertson, 0-6. Sv—Timlin (6).

Kansas City 000 000 000—0 4 0
Texas 052 101 00x—10 15 0
Gubicza, Magnante (5), Jacome (7), Pichardo (8) and Fasano; K.Hill and L. Rodriguez. W—K. Hill, 5-3. L—Gubicza, 3-5. HRs—Texas, Tettleton 2 (9), Palmer (10).

California 002 010 000 000—3 11 0
Boston 000 000 300 001—4 9 0
(12 innings)
Finley, James (7), La.Smith (9), Eichhorn (10), Boskie (12); Sele, Knackert (7), Garces (8), Slocumb (10), Moyer (11), Belinda (11) and Haselman. W—Belinda, 1-1. L—Boskie, 4-1. HR—Boston, Jn.Valentin (3).

Baltimore 000 104 400—9 8 0
Oakland 000 010 000—1 7 1
Mussina, Mills (9) and Hoiles; Reyes, Acre (6), Van Poppel (8), Briscoe (9) and Steinbach. W—Mussina, 6-2. L—Reyes, 3-6. HR—Baltimore, Surhoff (10).

NATIONAL LEAGUE

Houston 010 200 200—5 10 0
Chicago 010 101 000—3 6 1
Kile, Te.Jones (9) and Wilkins; Navarro, M. Perez (7), Wendell (9) and Servais. W—Kile, 5-2. L—Navarro, 2-5. Sv—Te.Jones (7). HR—Houston, D. Bell (5).

St. Louis 000 201 110—5 8 2
Florida 010 010 30x—11 13 1
Osborne, Bailey (7), Parrett (7), Honeycutt (8), Fossas (8) and Pagnozzi; Miller, Hammond (7), TeMathews (8), Y. Perez (9) and C.Johnson. W—Te.Mathews, 1-0. L—Parrett, 2-2. HRs—St. Louis, Lankford (9), Florida, Colbrunn (4).

San Francisco 000 000 000—0 4 2
Philadelphia 000 140 00x—7 11 0
O.Fernandez, Bautista (5), Juden (7), Dewey (8), Creek (8) and Lampkin; Schilling, Springer (8) and Santiago. W—Schilling, 1-0. L—O. Fernandez, 3-2. HR—Philadelphia, Incaviglia (6).

Colorado 101 000 030—5 7 1
Cincinnati 100 100 010—3 6 0
Reynoso, S. Reed (7), B. Ruffin (9) and Owens, Je.Reed (7); Schourek, Shaw (8), J. Ruffin (9), Lilliquist (9) and Taubensee. W—S. Reed, 1-1. L—Schourek, 4-2. Sv—B. Ruffin (2). HRs—Colorado, Bichette (3), Pittsburgh 001 000 200—3 9 0
Atlanta 000 232 00x—7 14 2
Wagner, Hope (6), Christiansen (7) and Kendall; Smoltz, Wade (8), Clontz (8), Wohlers (9) and J. Lopez. W—Smoltz, 8-1. L—Wagner, 4-4. HRs—Atlanta, McGriff (9), J. Lopez (5).

New York 012 100 000—4 10 0
San Diego 220 300 01x—9 10 1
P.Wilson, Mlicki (4), MacDonald (6), DiPoto (8) and Mayne; Ashby, S. Sanders (9) and B. Johnson. W—Ashby, 5-2. L—P. Wilson, 1-3. HR—New York, Kent (5).

Montreal 010 000 000—1 8 1
Los Angeles 010 010 00x—2 7 0
Alvarez, Dyer (1), D. Veres (5), Dool (6) and D. Fletcher; R.Martinez, Osuna (7), Td.Worrell (9) and Piazza. W—R. Martinez, 2-0. L—D. Veres, 4-1. Sv—Td.Worrell (9). HRs—Los Angeles, Mondesi (9).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Chunichi	19	13	0	.594	—
Yokohama	18	14	0	.563	1
Hiroshima	17	16	0	.515	2½
Yomiuri	15	16	0	.484	3½
Yakult	14	18	0	.438	5
Hanshin	12	19	0	.387	6½

WEDNESDAY'S RESULTS

Hanshin 4, Chunichi 2
Hiroshima 4, Yakult 0
Yomiuri 4, Yokohama 3, 11 innings

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	20	14	0	.588	—
Kintetsu	19	15	0	.559	1
Lotte	20	16	0	.556	1
Orix	19	17	0	.528	2
Seibu	15	17	1	.470	4
Daiei	10	24	1	.300	9½

WEDNESDAY'S RESULTS

Seibu 6, Nippon Ham 3
Lotte 4, Daiei 3
Orix 6, Kintetsu 1

BASKETBALL

NBA PLAYOFFS

CONFERENCE SEMIFINALS
(BEST-OF-7)
TUESDAY'S RESULTS

New York 18 18 23 22— 81
Chicago 18 24 26 26— 94
N.Y.: Ewing 7-14 8-11 22, Mason 6-8 4-7 16; C: Jordan 13-29 8-9 35, Pippen 5-12 3-4 15, Rebounds— NY (Oakley 13), Chicago 45 (Rodman 12). Assists—New York 15 (D.Harper 6), Chicago 23 (R.Harper, Jordan 5).
(Chicago wins series 4-1)

Utah 16 19 18 34— 87
San Antonio 26 19 23 28— 96
U: Malone 8-21 8-14 24, Hornacek 5-10 4-4 16; S.A.: Robinson 7-21 10-15 24, Del Negro 8-14 3-5 21, Johnson 8-14 5-6 21. Rebounds—50 (Malone 12), San Antonio 52 (Robinson 15). Assists—Utah 23 (Stockton 8), San Antonio 18 (Elliott 8).
(Utah leads series 3-2)

HOCKEY

NHL PLAYOFFS

CONFERENCE SEMIFINALS
(BEST-OF-7)
TUESDAY'S RESULTS

Philadelphia 0 0 1—1
Florida 1 0 3—4
First Period: None. Second Period: None. Third Period: F-Niedermayer 3 (Straka) (pp). 3, F-Lowry 7 (Barnes) 4, P-LeClair 6 (Svoboda, Desjardins) 5, F-Garpenlov 3 (Lindsay, Warrener) (en). Shots on goal: P-13-9-13—35. F- 13-9-8—30. Goalies: P-Hextall, Snow. F-Vanbiesbrouck.
(Florida wins series 4-2)

Detroit 2 0 2—4
St. Louis 0 0 2—2
First Period: None. Second Period: None. Third Period: D-Ciccarelli 4 (Coffey, Lidstrom) (pp). 4, S.L.-Leach 3 (Hull, MacInnis) (pp). 5, St. Louis, Hull 6 (Gretzky, Leach) 6, D-Lidstrom 3 (Yzerman, Fedorov) Shots on goal: D- 10-3-9—22. S.L.- 8-5-7—20. Goalie-Osgood. S.L.-Casey.
(Series tied 3-3)

SOCCER

WORLD CUP QUALIFYING
CARIBBEAN ZONE
SECOND ROUND, FIRST LEG
Barbados 1, Dominica 0
SECOND ROUND, SECOND LEG
Cuba 5, Cayman Islands 0
(Cuba advanced on 6-0 aggregate)

RUGBY

EUROPEAN SUPER LEAGUE
TUESDAY'S RESULT
Wigan 50, Halifax 4

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
BOSTON—Put RHP Mike Maddux on 15-day disabled list, retroactive to May 6. Recalled LHP Eric Gunderson from Pawtucket, IL.
CALIFORNIA—Signed OF Jeff McNeely to minor-league contract.
CLEVELAND—Signed LHP Greg Cadaret to minor-league contract. Optioned RHP Albie Lopez to Buffalo, AA. Recalled RHP Joe Roa from Buffalo.
DETROIT—Acquired RHP John Farrell from Cleveland for RHP Greg Granger. Designated contract of RHP Mike Christopher for assignment. Placed OF Bobby Higginson on 15-day disabled list, retroactive to May 11. Recalled OF Duane Singleton from Toledo, IL.
MINNESOTA—Optioned RHP LaTroy Hawkins to Salt Lake City, PCL. Recalled LHP Mike Milchin from Salt Lake City.
NATIONAL LEAGUE
NL—Suspended New York pitcher Pete Harnisch for eight games and New York bullpen coach Steve Swisher for two games; fined them an undisclosed amount for their part in brawl with Chicago on Saturday. Fined John Franco, Paul Byrd, Bliss Minor and Todd Hundley of New York and Scott Servais, Turk Wendell, Scott Bullett, Leo Gomez and Terry Adams of Chicago undisclosed amounts for their parts in brawl.
HOUSTON—Put RHP Doug Brocail on 15-day disabled list, retroactive to May 11. Recalled RHP Donne Wall from Tucson, PCL.
LOS ANGELES—Activated RHP Ramon Martinez from 15-day disabled list. Optioned RHP Jim Bruske to Albuquerque, PCL.
PITTSBURGH—Optioned LHP Darrell May to Calgary, PCL.
ST. LOUIS—Activated 3B Gary Gaetti from 15-day disabled list. Optioned RHP Rich Batchelor, AA.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
LOS ANGELES—Announced retirement of G-F Magic Johnson.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
ATLANTA—Agreed to terms with Clay Matthews, linebacker, on 1-year contract.
DALLAS—Signed DL Hurvin McCormack.
DETROIT—Named Larry Lee vice president of football administration.
SAN FRANCISCO—Signed TE Brent Carolan and QB Gino Torretta to 1-year contracts.
HOCKEY
NATIONAL HOCKEY LEAGUE
NEW JERSEY—Named Robbie Ftorek assistant coach. Extended working agreement with Albany River Rats, AHL for three years. Named John Cunniff coach and Dennis Gendron assistant coach of Albany. Announced contract of Chris Nilan, assistant coach, will not be renewed.

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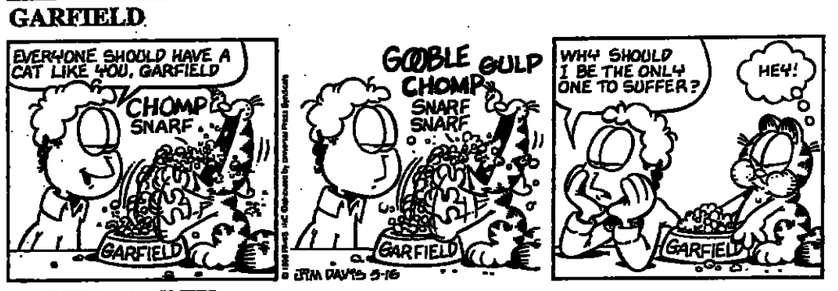
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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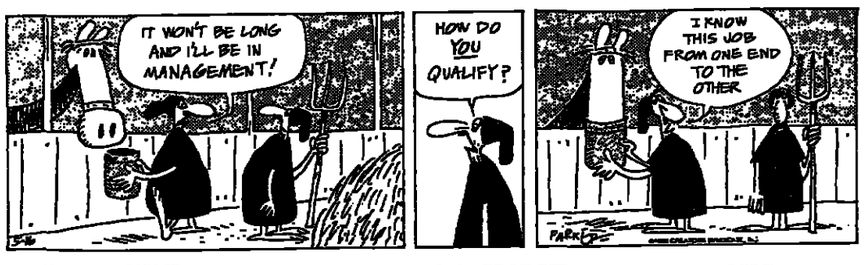

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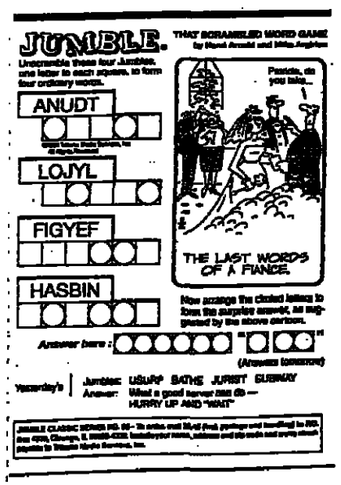
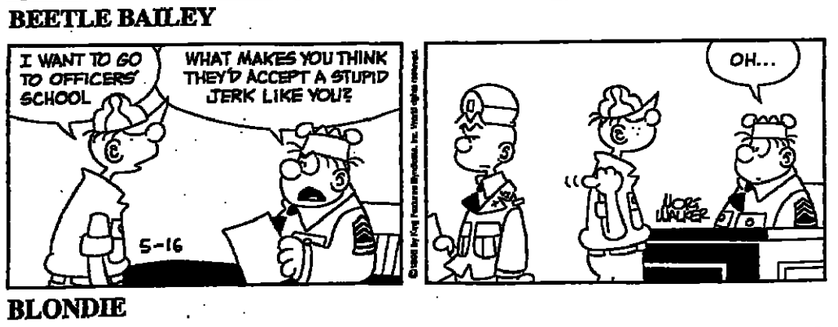


BEETLE BAILEY



THE FAR SIDE

By GARY LARSON

"Bummer of a birthmark, Hal."

DOONESBURY FLASHBACKS

BLONDIE

ART BUCHWALD

In-State Syndrome

WASHINGTON — The price of a college education is rising at the same rate as the cost of gasoline.

My theory on this is that many, but not all, students have nothing but disdain for the schools in the state where they live.

Buchwald

This dawned on me when I sat with a group of high school students discussing their college plans.

Dogears said he hoped to go to the University of Virginia even though he lived in Maryland.

Mary, with purple hair, said that she was doing just the opposite. She was going to attend school in Maryland despite the fact that she lived in Virginia.

□

"That'll cost you a bundle," I told her. "If you're from out of state, they take you for all you've got."

Dogears said, "Everyone says that Virginia has better schools than Maryland."

"Who's everyone?"

"All the kids in Maryland. My friends say that anybody who goes to his own state school should have his head examined."

Mary said, "That's the same thing the kids in Virginia say about our schools. Our universities have become snake pits."

Big Bear said, "I firmly believe that when you attend college you should go as far away from home as you possibly can. You'll never break the umbilical cord if you are within a 100-mile radius of your parents."

"What do your folks have to say about the fact that it will cost them a fortune for you not to be near them?" I asked.

Fatfingers said, "Not much as long as I'm happy. I live in Pennsylvania, but the whole country knows that it doesn't have an accredited school worth anything. I want to go to the University of San Diego."

"That's no bargain for an out-of-state student," I reminded him.

"But at least they teach you something about 'black holes' in the universe," he said.

□

Mary said, "It doesn't make sense. If you live in Virginia, you're a nobody when everyone you went to high school with is having a great time in another state."

Big John said, "My father attended college in Georgia and lived at home. He has carried that burden all his life."

Fatfingers announced, "I wouldn't even go to college if I had to live at home. I hate my three younger brothers."

I enjoyed the gabfest and learned a lot. I discovered that most kids won't speak to their parents unless they promise to pay for them to study as far away from home as possible.

Film and TV Rights Sold on Alcott Novel

Reuters

LOS ANGELES — Film and television rights to the long-lost Louisa May Alcott novel "The Inheritance" have been sold to two production companies for undisclosed terms, according to Daily Variety.

The manuscript, believed to be the author's first novel, written in longhand at age 17, was found by two Harvard University researchers.

Music in Japan, a Nation With Perfect Pitch

By Sheryl WuDunn
New York Times Service

TOKYO — When a bird chirps or an ambulance siren wails nearby, 8-year-old Yurika Ohashi can tell if the sound is a B flat, an F sharp or any other note.

In music class, her teacher strikes chords randomly on the piano, and she sings them back correctly: la-do-mi, fa-la-do, mi-sol-do. Then her teacher plays a few bars of a waltzing tune and hands the melody over to Yurika, who pauses a moment and then produces her own variation before passing the medley onto another student.

"I like making music," said Yurika, who has been taking lessons at the Yamaha Music School since she was 4.

All over Japan and in South Korea, Taiwan and China, millions of students are absorbing music with a passion that is rare in the West. Youngsters here are generally way ahead of their American counterparts in music training, and like Yurika they are far more likely to have what some regard as one of the most striking signals of a musical mind: absolute pitch, the ability to identify a tone out of the blue.

Traditional musical forms still draw audiences, but in these Asian societies, and especially in Japan, Western classical music is what inspires the broadest admiration. Tokyo has nine symphony orchestras, more than any other city. Large Japanese companies sometimes form their own orchestras. Toshiba Corp. was so proud of its orchestra that it sent it on tour in the United States. The chairman of Sony, Norio Ohga, a former opera singer, has conducted around the world.

In a typical elementary school class in Japan, more than half the students study piano or violin, on top of the required music classes in school. Together, the Yamaha and Kawai music schools, two nationwide chains that sell instruments and have helped popularize lessons among the young, have more than 1.1 million students, and there are probably more than that many students taking lessons from other private teachers.

By comparison, rough figures suggest that in the United States, with double Japan's population, the number of people taking private music lessons may be as low as 500,000, while in-school musical training is typically less rigorous.

"More attention is paid to the *development* of music in Asian countries," said John J. Mahlmann, executive director of the Music Educators National Conference. "In America, we're losing a generation of music makers."

A study by Kenichi Miyazaki, professor at Niigata University, showed that at least 30 percent of Japanese music students had perfect pitch. He said he thought the percentage would be higher among those who make a living from music. That compares with estimates of less than 20 percent, perhaps as low as 3 to 8 percent, among musicians in the United States and Europe.

With this head start, Koreans, Chinese and Japanese are going in droves to America's prestigious music conservatories, like Juilliard, and are filling orchestral spots overseas and sweeping up prizes at international music competitions.

"Japan produces many more professional violinists and many, many more pianists," Toshiya Eto, one of the nation's most prominent violinists said of the comparison with other countries. "It's wonderful."

But does the abundance of musicians in Asia create more musical societies, or even better music?

The jury is still out. While many Japanese may have absolute pitch, some researchers say it has no bearing on musicality. Moreover, some musicians in Japan say that while the society develops huge numbers of extremely talented musicians, it has surprisingly few at the very top rank. Of course, Asia has its share of internationally prominent musicians, like the conductor Seiji Ozawa and the violinist Midori Goto, but some experts say that given the large pool of talented music students, there should be far more at the top. The problem, these Japanese experts say, is partly a lack of expressiveness and creativity in music performance and composition.

"When many Japanese players are lined up in some international piano competitions, judges say, 'We do not have to listen to all of them, because they are all the same; they have no individual character,'" said Miyako Takamori, in charge of music competitions at the Japan Federation of Musicians.

Eto, who still teaches violin, expresses it bluntly, "I hear so many Japanese compositions, but they are all manufactured."

Others say it has to do with the music education.

"Music education here is highly controlled and unified, and it does not help create outstanding geniuses," said Takahiro Sonoda, a renowned pianist. "We've been wondering whether it's a problem of the Japanese mentality, which is rather conservative, or whether it's that everyone just wants to do the same thing and no one wants to do anything different."

Some Japanese musicians say other Asian countries like South Korea and China are likely to produce the very top musicians, because their societies are more encouraging of individual expression.

Sayaka Shoji, a 13-year-old Japanese violinist who took first prize last year at the International Mozart Junior Competition in Vienna, said Japan's musical shortcomings really struck her when she went abroad.

"I thought Japanese kids' technical level was higher, but foreign children were more expressive," she said.

But if Japanese musicians may lack something in creative brilliance, they and other Asians have no shortage of desire and determination.

Suh Hei Kyung, a 36-year-old concert pianist in South Korea, explained how after she lost a national competition when she was 7, she became so determined to improve that for the entire following year, every day after she got home from school, she would practice nearly *until dawn*. "I wanted *to be the* best in the world, and my training was so relentless, to the point where my fingertips became hard," she said. She won the top prize the next year.

Fumio Yoshii/The New York Times

Sato Kano, 6, taking a lesson at the Yamaha Music School, is accompanied by her mother, Etsuko.

POSTCARD

Loony Radio a Hit as Entertainment and Therapy

By Calvin Sims
New York Times Service

BUENOS AIRES — Every Saturday at 2 P.M., the activities of the Borda Psychiatric Hospital here come to a halt as fidgety patients gather around portable radios, eagerly awaiting their favorite radio program.

"Good afternoon, you crazy people, Loony Radio is on the air!" the announcer yells, to the applause of patients. "Today, we will hear reflections from Garces, the Emperor of Paranoia, and next we'll have a report from our correspondent on Mars!"

Loony Radio — Radio La Colifata, in Spanish slang — has become one of Argentina's most popular radio programs, broadcast on 12 stations to millions of listeners.

Although it may sound like mockery or unsavory humor, Loony Radio is produced by Borda patients who serve as its hosts and correspondents as part of their therapy. The five-year-old show broadcasts live every week to the 1,300 patients in the hospital, and snippets are later replayed on mainstream radio. It is intended as a bridge between the hospital and the outside world, giving patients contact with society, and society a window into the mentally ill.

Last month Loony Radio received a special honor at Argentina's top broadcasting awards in recognition of the show's social contribution and popularity. Alfredo Olivera, 29, a psychology graduate student who founded the program, received the prize accompanied by a patient named Angel, who told the star-studded audience that Loony Radio had allowed him, although in voice only, to cross over the walls of the institution.

"People make fun of mental patients because they don't understand them and are literally scared to death of them," Olivera said. "But when people hear patients making fun of themselves or speaking intelligently about issues of the day, they begin to realize that they really have nothing to fear."

The format for Loony Radio is somewhat free-flowing, as patients present news headlines, interviews, commentary, songs, poetry and spirited debates.

Olivera said he came up with the idea for Loony Radio when he was a student volunteer at the hospital and a radio station asked him to answer questions from callers about the mentally ill. He decided that it was better to record patients' responses and play them on the radio.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

North America
Frequently wet from Chicago and Toronto to New York City and Boston Friday through the weekend. There will also be showers and thunderstorms at times in Washington, D.C. Summertime heat will continue in Atlanta and Dallas. Showers will dampen Vancouver, Seattle and Portland.

Europe
Unseasonably cool weather will continue from Britain through Scandinavia. Rain will soak parts of France, Germany and Poland while showers and thunderstorms stretch from Portugal and Spain through northern Italy. Rome and Athens will be warm with plenty of sunshine.

Asia
Typhoon Bart is turning more to the north and northeast and is expected to remain over open seas. Warm and mainly rain-free in Japan and South Korea through the weekend. Thunderstorms will break the heat wave in Beijing. Hot and humid with little rain in Hong Kong and Taiwan.

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	17/62	15/59 c	18/64	13/55 c
Amsterdam	13/55	7/44 pc	15/59	10/50 pc
Ankara	20/68	8/46 l	25/77	11/52 pc
Athens	23/73	15/59 pc	23/73	17/62 pc
Barcelona	24/75	18/61 s	24/75	17/62 pc
Belgrade	23/73	18/61 r	26/79	17/62 c
Berlin	17/62	9/48 r	18/64	8/46 pc
Brussels	13/55	6/43 r	17/62	9/48 pc
Budapest	24/75	14/57 c	24/75	15/59 c
Copenhagen	17/62	5/41 pc	15/59	5/41 pc
Costa Del Sol	23/71	17/62 pc	22/71	16/61 c
Dublin	13/55	3/37 r	11/52	1/34 c
Edinburgh	11/52	5/41 c	9/48	4/39 r
Florence	22/71	15/59 sh	26/79	17/62 pc
Frankfurt	19/66	9/48 pc	19/66	9/48 pc
Geneva	21/70	13/55 c	23/73	12/53 pc
Helsinki	10/50	6/43 r	9/48	4/39 r
Istanbul	20/68	15/59 c	20/68	14/57 t
Las Palmas	21/70	18/64 c	22/71	17/62 c
Lisbon	17/62	14/57 sh	18/64	13/55 sh
London	16/61	3/37 pc	15/59	6/43 c
Madrid	22/71	13/55 pc	22/71	10/50 pc
Milan	23/73	17/62 t	27/80	16/61 pc
Moscow	24/75	18/64 c	26/79	15/59 c
Munich	19/66	12/53 sh	18/64	11/52 t
Nice	23/73	15/59 pc	24/75	16/61 pc
Oslo	9/48	3/37 r	8/43	-1/31 r
Mallorca	23/73	17/62 s	22/71	18/64 pc
Paris	18/61	10/50 r	17/62	11/52 r
Prague	21/70	10/50 pc	17/62	9/48 r
Reykjavik	13/55	4/39 s	11/52	7/44 pc
Rome	21/70	11/52 pc	24/75	17/62 pc
St. Petersburg	13/55	7/44 r	11/52	6/43 r
Stockholm	10/50	5/41 r	8/46	1/34 c
Strasbourg	18/64	12/53 r	19/66	12/53 c
Tallinn	10/50	7/44 r	9/48	5/41 r
Venice	22/71	18/64 sh	24/75	17/62 c
Vienna	21/70	14/57 t	25/77	14/57 r
Warsaw	22/71	14/57 c	21/70	10/50 pc
Zurich	19/66	14/57 r	22/71	12/53 c

Oceania

Auckland	18/64	11/52 pc	17/62	10/50 pc
Sydney	18/64	12/53 c	18/64	11/52 pc

Middle East

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Abu Dhabi	41/106	28/79 s	41/106	24/75 s
Beirut	29/79	17/62 s	29/79	18/64 s
Cairo	32/89	18/61 c	33/91	17/62 c
Damascus	32/89	14/57 s	31/88	13/55 s
Jerusalem	29/79	17/62 pc	27/80	16/61 pc
Luxor	48/118	27/80 c	48/120	24/75 pc
Riyadh	41/106	24/75 pc	43/108	25/77 pc

Africa

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algiers	23/73	17/62 pc	28/82	18/64 s
Cape Town	19/66	11/52 s	20/79	15/59 s
Casablanca	19/66	15/58 pc	21/70	13/55 c
Harare	24/75	11/52 pc	26/79	12/53 pc
Lagos	31/88	25/77 pc	31/88	26/79 pc
Nairobi	25/77	16/61 pc	25/77	14/57 pc
Tunis	23/73	14/57 pc	29/84	18/64 s

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Bangkok	36/97	28/79 pc	34/93	28/79 pc
Beijing	31/88	19/66 s	31/88	17/62 pc
Hong Kong	28/82	23/73 pc	28/82	24/75 pc
Manila	34/93	26/79 t	33/91	25/79 sh
New Delhi	39/102	27/80 s	41/106	26/79 s
Seoul	24/75	14/57 s	27/80	14/57 s
Shanghai	23/73	12/53 pc	25/77	14/57 s
Singapore	32/89	25/77 t	33/91	24/75 pc
Taipei	27/80	19/66 pc	29/84	22/71 pc
Tokyo	23/73	10/50 pc	23/73	12/53 pc

Latin America

Buenos Aires	20/68	10/50 pc	18/64	7/44 pc
Caracas	31/88	25/77 pc	32/89	26/79 pc
Lima	21/70	17/62 s	21/70	17/62 pc
Mexico City	25/77	12/53 pc	25/77	11/52 pc
Rio de Janeiro	24/75	19/66 t	25/77	19/66 pc
Santiago	18/64	7/44 s	14/57	2/35 pc

North America

Anchorage	14/57	4/39 c	14/57	4/39 pc
Atlanta	25/77	17/62 t	28/82	19/66 pc
Boston	18/64	9/48 pc	19/66	9/48 r
Chicago	24/75	16/61 c	25/79	14/57 pc
Denver	31/88	13/55 s	31/88	11/52 s
Detroit	19/66	14/57 r	23/73	12/53 pc
Honolulu	32/89	22/71 s	31/88	23/73 pc
Houston	29/84	21/70 pc	31/88	22/71 pc
Los Angeles	24/75	16/61 pc	27/80	14/57 pc
Miami	32/89	23/73 pc	31/88	23/73 pc
Minneapolis	27/80	16/61 pc	25/77	14/57 pc
Montreal	15/59	3/37 pc	19/66	6/43 t
Nassau	30/86	23/71 s	30/86	23/73 pc
New York	17/62	11/52 sh	18/64	13/55 r
Phoenix	39/102	24/75 s	38/100	22/71 s
San Fran.	21/70	14/57 sh	20/68	12/53 pc
Seattle	16/61	8/46 r	17/62	9/48 r
Toronto	14/57	8/46 r	19/66	11/52 sh
Vancouver	14/57	9/48 r	16/61	8/46 sh
Washington	19/66	12/53 sh	22/71	13/55 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hic, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

HE was slated to dine with Queen **Elizabeth II**, but the fashion designer **John Galliano** was a no-show at the Buckingham Palace gala in honor of **President Jacques Chirac** of France. **Bernadette Chirac**, wearing Chanel, and Elizabeth, in **Queen Victoria's** diamonds, were expected to be outshone by the outrageously attired designer, who took over the Paris couture house from **Hubert de Givenchy** this year. Fellow designer **Vivienne Westwood** had previously forgotten her underpants when meeting the queen. A spokesperson at Buckingham Palace said it was "highly unusual" for a guest to snub Her Majesty. Maybe Galliano didn't have a thing to wear? According to his Paris office, he had been fully kitted out in white tie and tailcoat — but was confined to his hotel with a migraine.

□

A great operatic performance can leave an audience choked up, too, though not necessarily with emotion. **Luciano Pavarotti** will miss Thursday's performance of "Andrea Chenier" by New York's Metropolitan Opera. His manager, **Herbert Breslin**, said Pavarotti has laryngitis. Another member of the Met company, **Anne Sofie von Otter**, is also ill and will not sing the role of Idamante in a Friday night performance of "Idomeneo" with **Placido Domingo**.

□

He put his name on a record label and a film company. Now a modern art museum carries **David Geffen's** name, too. The record industry chief and cofounder of the DreamWorks SKG studio has given $5 million to the Museum of Contemporary Art in Los Angeles, which has renamed its Temporary Contemporary building the Geffen Contemporary at the museum. The building, made from two 1940s-era warehouses, opened in 1983 as a temporary exhibition space while the museum was under construction. But it has remained in use, winning high praise for its flexibility.

□

A French music producer was arraigned in a federal court in Massachusetts on charges he threatened an American Airlines' flight crew over cigarette smoking. **Lionel Rotcajg**, 47, a producer of music videos and the son of the nightclub owner **Régine Choukroun**, entered a "not guilty" plea to charges he continued smoking on the plane in a nonsmoking area and threatened to shoot a crew member who asked him to extinguish the cigarette. After the four-minute hearing, Rotcajg said he had spent $4,500 in airfare and accommodations to appear before U.S. Magistrate **Charles Swartwood** in the Worcester courtroom. "It's a lot of money for all this nonsense," Rotcajg said. His lawyer, **James Hayes**, said he intended to file a lawsuit against American Airlines on behalf of his client, Choukroun and Rotcajg's 8-year-old daughter, who was also on the flight from Paris to Miami. The plane landed at Boston's Logan Airport where Rotcajg and Choukroun, owner of the Régine nightclubs in Paris and New York, were taken into custody. Charges against Choukroun were dropped, but Rotcajg still faces up to 20 years in prison and $250,000 fine if convicted.

□

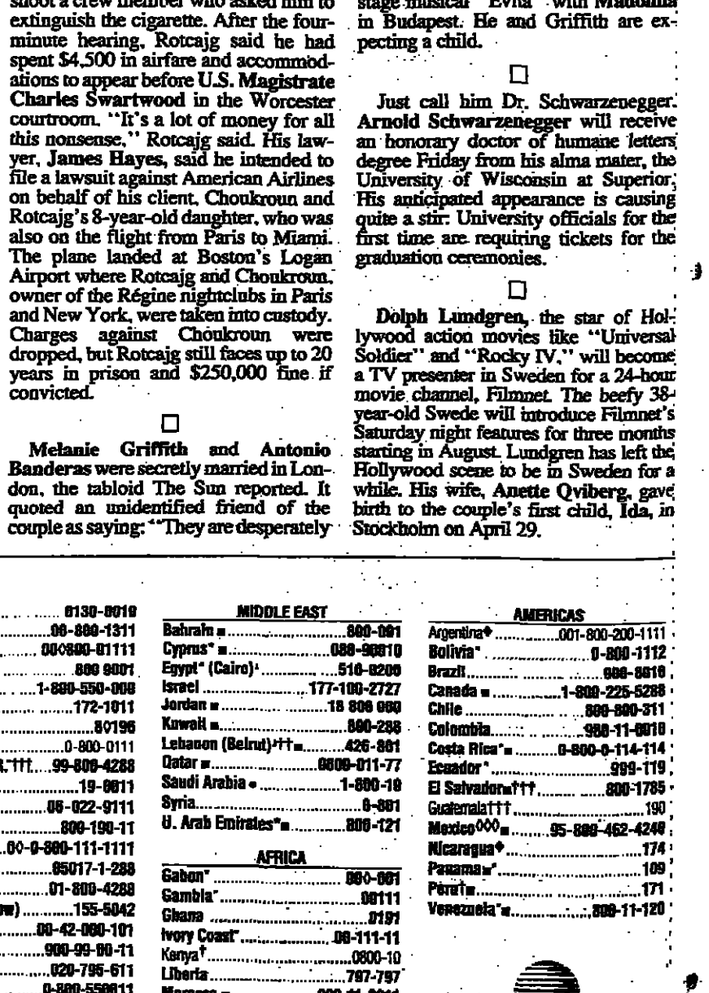
Melanie Griffith and **Antonio Banderas** were secretly married in London, the tabloid The Sun reported. It quoted an unidentified friend of the couple as saying: "They are desperately in love but wanted to marry without any fuss. Melanie looked stunning but wore a very simple outfit." Banderas recently has been making a movie version of the stage musical "Evita" with **Madonna** in Budapest. He and Griffith are expecting a child.

□

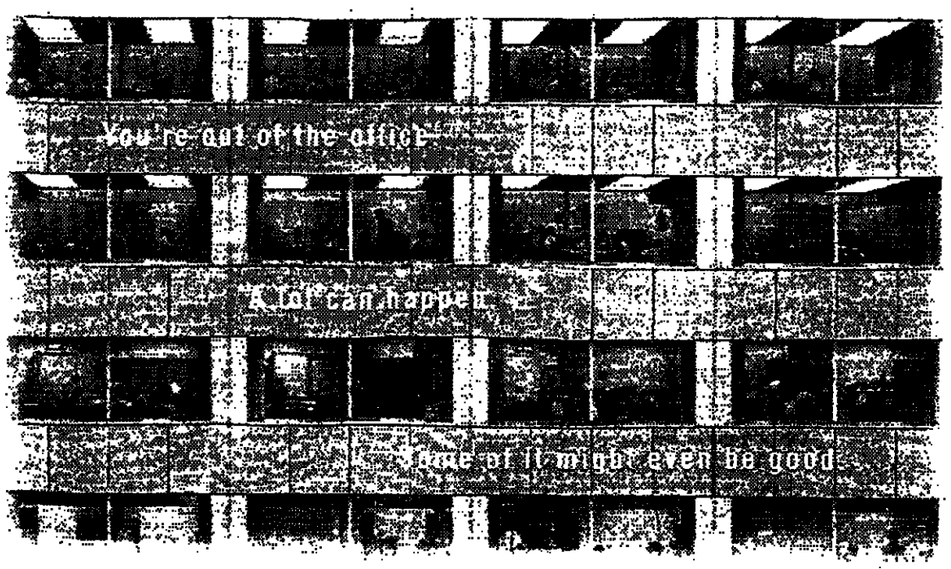
Just call him Dr. Schwarzenegger. **Arnold Schwarzenegger** will receive an honorary doctor of humane letters degree Friday from his alma mater, the University of Wisconsin at Superior. His anticipated appearance is causing quite a stir: University officials for the first time are requiring tickets for the graduation ceremonies.

□

Dolph Lundgren, the star of Hollywood action movies like "Universal Soldier" and "Rocky IV," will become a TV presenter in Sweden for a 24-hour movie channel, Filmnet. The beefy 38-year-old Swede will introduce Filmnet's Saturday night features for three months starting in August. Lundgren has left the Hollywood scene to be in Sweden for a while. His wife, Anette Qviberg, gave birth to the couple's first child, Ida, in Stockholm on April 29.


Murray Close/Reuters

MISSION ACCOMPLISHED — The actor Tom Cruise during filming of "Mission Impossible," which opens next week in the United States.



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France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.†††	99-800-4288
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Norway	800-190-11
Poland†	00-0-800-111-1111
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Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain•	900-99-00-11
Sweden	020-795-611
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Qatar ■	0800-011-77
Saudi Arabia •	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

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Gambia*	08111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1166
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

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Colombia	980-11-0010
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Ecuador*	999-119
El Salvador*†††	800-1785
Guatemala†††	190
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